

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Saturday September 12 / Sunday September 13 1987

Deficit in US trade

hits record \$16.5bn

after imports surge

US Trade Deficit

Dollar DMS Lordon

bank, would be forced to raise the discount rate again to sup-

port the markets as it did last

The latest deterioration in

the nominal trade deficit comes at an awkward time for the White House. In the next few

weeks Congress will be working out the final details of the mas-

sive omnibus Trade Bill.
The Administration's ability

to fend off protectionist provi-

sions in the proposed law and to dilute provisions which would

reduce the President's discre-tion in applying US trade laws

French financial group in

ness partnership.
Compagnie du Midi's bid values Equity & Law at 400p per share. Mr Brierley - whose bid

valued it at 365p per share - has a 29.6 per cent stake in the group, built up at an average price of about 305p per share. He could not be reached for

comment. Equity & Law's shares closed up 27p at 417p last

night.
With a capitalisation on the

company for interests ranging from banking to beer, but is best

known as the owner of Assur-ances du Groupe de Paris (AGP), one of the biggest private

AGP is primarily a non-life in-

the offer heavily towards pri-vate investors, with payment in three instalments and cut-price

dealing commissions.

With such a large number of

system will be swamped with

sector French insurers.

BP may offer loyalty bonus

the UK in cash terms, with more than 150,000 inquiries currently coming in a day - the company announced yesterday.

with such a large number of with such a large number of small investors likely to become than 150,000 inquiries currently shareholders, market makers on the Stock Exchange are concerned that the settlements

a cut-off date, yet to be an sell orders when dealings open nounced, will be entitled to an A loyalty bonus such as was

battle for Equity & Law

US trade balance.

D-Mark

record \$16.5bn in July as imports surged and export growth petered out.

In the financial markets the

trade figures had been anxious-ly awaited amid fears that if the

deficit was much worse than ex-pected the dollar could plunge.

That happened last month after

Washington reported a \$15.7bn deficit for June.

Although the dollar and bond prices fell sharply on yesterday's news, the markets quickly

stabilised. There was some re-lief the figures were not worse; fears that the July deficit might be as high as \$19bn were dis-

In London the dollar closed at

In London the dollar closed at DM1.8005 compared with Thurs-day's London close of DM1.8065. Against the yen, it edged higher to close at Y142.8 against Y142.5. The pound ended in London at \$1.6505, up from Thursday's \$1.645.

Despite the record trade defi-cit, the fourth successive month-

ly increase, both US Govern-ment officials and private economists said the nominal figures obscured the underlying

improvement in the trade fig-ures in volume terms which has

Mr William Griggs, an economist with the Wall Street firm Griggs and Santow, predicted that, partly because of seasonal

swings, the August trade deficit would be smaller. Some private

economists concluded that it was unlikely that the Federal

been evident this year.

Newport

FOR BUSINESS, FOR LIFESTYLE.

Tel: 0633 246906

Government sets out **ILEA** plan

The Labour-controlled Inner London Education Authority is likely to disappear in its present form within three years. Education Secretary Kenneth Baker released a consultation paper setting out the terms on which boroughs will be able to opt out of ILEA and run their own education service. Three Conservative boroughs - Ken-sington and Chelsea, Westmin-ster and Wandsworth - are already planning to leave ILEA.

Tebbit to resign

ORE

The state of the s

- 10 Tab

000 eta 22

A 2000

E

1

٠٦. لأ

RIE

200

sold.

...

45.00

و نیسون

Mr Norman Tebbit is set to step down as Conservative Party chairman after the party's conference in Blackpool next month Lord Young, Trade and Industry Secretary, is expected to succeed him. Page 4

Merger support likely

Liberal leaders are confident of overwhelming support for the principle of merger with the Social Democratic Party at their assembly in Harrogate. Allies of party leader David Steel pre-dict a majority of 10 to 1. Back

TUC post for Jenkins

Clive Jenkins, general secretary of the science and technical union, ASTMS, was elected chairman of the new TUC General Council which met immediately after the close of the Blackpool Congress. Page 5

Pretoria constitution plan The South African Government issued revised proposals for a national statutory council in which blacks would be able to discuss policy and help draw up some branches open past 3.30pm. Page 4; Lex., Back Page The South African Government

Ceasefire in Chad

Libva and Chad have agreed to a ceasetire in their connict over the Aouzou Strip. Chad made acceptance of any ceasefire de-pendent on an immediate con-vening of the Organisation of African Unity's special commit-tic on the dispute. Page 3

RAF men face charges

man in a brawl before England's soccer match against West Germany in Dusseldorf on

Ryan's house razed ...

The Hungerford house where mass-killer Michael Ryan lived was flattened by bulldozers. Newbury District council decided against repairing the house

US base threat

Portugal will renegotiate a trea-ty that allows the US to use an air base on the Azores unless the US offers it more aid.

Unionist quits General secretary of the Offi-cial Unionist Party Frank Mil-lar has resigned to take a televi-

Double Irish raid

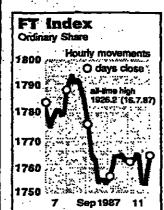
Armed gangs netted £3,000 in simultaneous raids on two banks in Castlepollard in County Westmeath in Ireland. The raids were similar to those thought to have been carried out by the Irish National Liberation Army in recent months.

Israeli adviser sacked

Amiram Nir, a key Israeli figure in the Iran arms scandal, was removed from his post as Prime Minister Vitzhak Shamir's advisor on counter-terrorism. Lt Col Oliver North said Nir initiated the transfer of proceeds from the arms sales to the Contras.

£270m unit trust bid launched

to reverse after the announce ment of US trade figures. A firmer trend emerged later and



indices closed at the day's best The FT Ordinary index finished 2.5 up at 1.763.8 and the FT-SE index added 8.0 at 2.261.2. Page

EC finance ministers will be asked today by central banks to Libys and Chad have agreed to approve closer monetary and a ceasefire in their conflict over the Aouzou Strip. Chad made economic co-operation. This could increase pressure to bring sterling into full participation of the Organisation of the Organisation of the Aouzou Strip. Chad made economic co-operation. This could increase pressure to bring sterling into full participation in the EMS exchange vening of the Organisation of the Organisation

Two RAF men face prosecution ties managing director David for allegedly injuring a police-

buffed proposals by Labor Prime Minister Bob Hawke to allow private ownership of public enterprises. Page 2

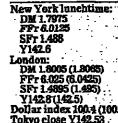
W H SMITH has frozen the sale of its 50 per cent stake in Book Club Associates, biggest UK book club, to Bertelsmann of West Germany pending the out-come of a Monopolies Commis-sion investigation. Back Page

MONTEDISON, Italian chemicals group, is to pay \$1.49bn (£306m) for the 38.7 per cent of Himont, polypropylene resin producer, owned by Hercules of Mr Chris Brocksom, Equity & surance company, with two-Law's chief executive, appeared thirds of its operations in to reinforce this view by saying France.

and energy group part-owned by Consolidated Gold Fields of the UK, rejected a \$6.3bn (53.8bn) bid from T Boone Pickens. Page 10

MARKETS

DOLLAR



Y142.8 (142.5) Dollar index 100.4 (100.8) Tokyo close Y142.53

US LUNCHTIME RATES Fed Funds 7.1% 3-month Treasury Bills: yield: 6.52% Long Bond: 94 yield: 9.47%

New York: Comex Dec latest \$465.1 London: \$459 (460)

STERLING .

LONDON MONEY

NORTH SEA OIL

STOCK INDICES

FT Ord 1,763.8 (+2.5) FT-A All Share 1,155.64 (+0.3%) FT-SE 100 2,261.2 (+8.0) FT-A long gitt yield index: High coupon: 9.97 (10.04) New York lunchtime: DJ Ind Av 2,575.10 (+25.83)

Tokyo: Nikkei 22,828.27 (+33.03) Chief price changes yesterday: Back Page

Austria Sch22; Bahrain Din0;650; Bermstia S1.50; Belgiumt BFr48; Canada CS1.80; Cyprus CS0.75; Denmark OKF9.00; Esynt EE2.25; Finland Fin27.00; France FFr6.50; Germany DM2.20; Greece Dr100; Hong Kong HKS12; India Riol15; Indonesia Ro3,100; Israel NS3.50; Italy L1600; Japan Y600; Jondan Fils.500; Konsak Fils.500; Lebanon £1.125; Luxemburg LFr49; Malaysia Riod.25; Mexico Pes300; Morecco Din6.00; Nethierlands FIS.00; Norsay NKr6.00; Philipines Riod.25; Portugal Ex.100; S.Arabia Riod.6; Singapore SS43.0; Spain Pt2125; Srf-Canlan Riog.30; Saredee SKr8.00; Sintiterland SFr2.20; Tanvan NTS85; Thailand Bin50; Tunista Din0.800; Turkey L500; UAE Dh6.50; USA \$1.00.

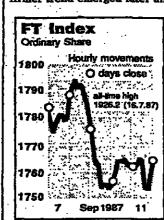
SELLING PRICE IN IRETAND 60p

BUSINESS SUMMARY

No. 30,335

PENSION FUND Property Unit Trust saga took another turn yesterday as Banque Paribas Capital Markets, with property group Tops Estates, launched a £270m offer, beating the £263m bid from Mountleigh recommended by PFPUT's management committee. Back Page

LONDON stock markets went in-



ANNUAL inflation rate Britain remained at 4.4 per cent in August, but the Government is confident of a fall by the end of the year. The month-on-month rise of 0.3 per cent was slightly higher than economists

M & G. Britain's bilgest unit trust company, is to lose a third member of its long established senior staff when M&G Securi-

PHILIPPINES Central Bank Governor Jose Fernandez ten-dered his resignation. Page 2 AUSTRALIAN trade unions re-

financial services group, launched a cash bid valuing the British group at £403m.

Compagnie du Midi, headed by Mr Bernard Pagezy, said there were, 'huge potentialities' for applying the expertise of British insurance companies in Europe, where the life market was far less sophisticated than in the UK.

in the UK.
Equity & Law and Baring
Brothers, its merchant bank adviser, rejected the offer, which ISRAEL'S trade deficit widened by 50 per cent in the first half of 1987, against a year earlier, to a record \$2.2bn (£1.3bn). Page 3

came just one week after Mr Ron Brierley, the New Zealand financier, made a hostile take-over bid valuing Equity & Law

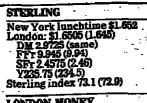
City analysts pointed out however that Equity & Law's re Paris Bourse of FFr20hn (£2bn), sponse to the French group was Compagnie du Midi is a holding sponse to the French group was couched in milder language than its dismissal of Mr Brier-ley's bid as "wholly unwelcome." They took this as a sign that Eq-uity & Law's board might accept the French bid at a higher

SIERE, UK engineering group, is to pay \$227.5m (£138m) for Barber-Colman, the third US

controls company it has bought in a year. Page 8; Lex, Back Page

B and I Line, Irish state-owned shipping company, wants to halve its 1,500 workforce and cut wages by up to 12.5 per cent to try to stem losses. Page 2

NEWMONT Mining, US gold



3-month interbank: closing rate 10%% (10%)

Brent 15-day October (Argus). \$18.175 (\$18.435)

The competitive world of corporate fi-

nance: trials of the transfer market ...6 Man in the news: Iain Vallance6 Channel 4's future: four what it's really worth

A LOYALTY bonus looks cer-tain to be part of British Petro-leum's £7.5bn share offer when

it is launched next month.
Some 3m people have regis-tered with the BP share infor-

mation office to find out about the offer - the biggest ever in

All those who register before

reflects the success of the mar-

keting strategy, which has in-cluded a direct mailing to 9m

allocation of shares. BP's re-search has indicated that this ish Telecom and British Gas might be as many as 14m peo- would reduce the number of Government would have to finance any loyalty bonus itself, either by retaining some shares to offer as a bonus or by paying

potential applicants. N.M. shareholders similar to the re-Rothschild, the merchant bank duction in telephone and gas handling the issue, has slanted bills offered to BT and British

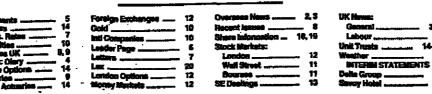
lems.

ple. About 7.5m people registered with British Gas before its snade overseas investors, who e5.6bn flotation at the end of are being invited to apply under Bonus shares seem to be the likeliest choice. About 60 per last year, with 4m eventually aparage tender offer, from plying for shares.

The level of public interesting the so-called flowback cent of applicants in the BT and problem as they come back to the UK. British Gas offers opted for extra shares instead of potential However, petrol coupons for reductions in their bills.

Italy's Irangate: back to the school

Editorial comment: Problems are sol-



Condition set by Iran to study

has been weakened by the re-newed deterioration in the nominal trade figures in May, June and July. Earlier in the year it seemed that the Admin-istration's dollar devaluation strategy had begun to take ef-fect in reducing the nominal deficit.

deficit.
In July imports to the US rose to a record \$37.5bn, up \$700m compared with June, mainly as a result of high oil imports. The June import figure was \$32.8bm above the monthly average for the first six months of the year. Manufactured imports, at \$28.3bn, were unchanged from

A broadly-based decline in exports of manufactured goods partly offset by increased air-craft, telecommunications and agricultural sales, left exports down \$100m at \$21bn, but still \$1bn above the January to June week.

But the latest trade report will tend to lend support to those calling for a further decline in the dollar to help the

average of \$20bn.
Mr Griggs said the July data
did not alter the overall outlook for the trade deficit. We are go-ing to have an improvement in the trade figures, but it will be modest and come slowly.

modest and come slowly.

Gordon Cramb in New York
writes: The dollar was trading
steady to higher by early afternoon in New York as the markets set aside their worst fears.
Although the deficit was towards the top end of expectations the imminent respects of tions, the imminent release of

Continued on Back Page Money Markets, Page 12; Lex. Back Page

operations in Europe. Equity & Law – well-established in Hol-land and West Germany –

would spearhead expansion of

the French group's life assur-ance activities in the EC's major

When asked after Equity &

Law's rejection of the bid yes-terday whether Compagnie du Midi would raise its offer, Mr

Midi would raise its offer, Mr Vienot said the future of Equity & Law was, "a question of phi-losophy, not price."

The French group and Klein-wort Benson, its merchant bank, yesterday praised Equity & Law's management, philospohy and commitment to its policy-holders, and said it would oper-ate the British concern as a sep-

ate the British concern as a sep

Background, Page 8:

Lex, Back Page

duction in telephone and gas bills offered to BT and British Gas investors have been ruled

Gas investors have been ruleu out as impractical. The most likely alternatives are bonus shares and a special dividend, although both have their prob-

Unlike the British Gas, BT or British Airways offers for sale, BP is already traded on the

stock market and the company

is limited in the incentives it can offer to new shareholders

alone. It seems likely that the

Gulf ceasefire

BY OUR FOREIGN STAFF

tell Mr Javier Perez de Cuellar, Hussein as a pre-condition for a the UN Secretary-General, in settlement, with a view to draw-to consider accepting a cease-fire in the Gulf war if the UN Security Council condemns Iraq Mr Perez de Cuellar, who will see the original aggressor in the as the original aggressor in the

in the week.

His mission is seen by the US Iranian concerns.

and the Soviet Union as the last However, his mission is diplomatic chance to secure im-plementation of an earlier UN call for an end to hostilities and to avert moves towards impos-

As he began his trip, a temporary truce appeared to take
hold in the war, with neither
side reporting any attacks after
a brief but fierce upsurge in the week. Is no chance that he will engage
fighting earlier in the week. Is no chance that he will engage However, although Mr Perez de in shuttle diplomacy between Cuellar expressed optimism before he left New York, diplomats in the region still consider his chances of success to be to be serious differences within the Jersing leadership.

the ceasefire resolution provided Iran does likewise.

gressor.

President Ali Khamenei, considered to be a hardliner on foreign policy issues in the government, said: We gladly receive fire.

Moscow, in an effort to assist the visit, has put pressure on iraq to stop its attacks on tankment, said: We gladly receive ers while it is underway, and is

THE BATTLE for Equity & Law, that the board had turned down the UK life assurance company, intensified yesterday when compagnie du Midi, the French value on the company." He uity & Law bid was the Europe-tinancial services group. Law, "cherished its indepen-dence."

an community's goal of break-ing down barriers to a free market in finemoid. of parliament who is consid-ered to be the leading pragma-tist in authority, said naming Moscow. They have made clear Law, "cherished its independence."

He added that Equity & Law and Compagnie du Midi had held fruitless talks earlier this year about some kind of business partnership.

Law, "cherished its independence of the market in financial services in Europe by 1992.

He said Compagnie du Midi had a goal of creating, "a multinational insurance company with a large part of its appropriate of the market in financial services in Europe by 1992. Iraq as the aggressor was the that they will not block moves only key to solve this issue. It is towards an arms embargo on a positive point which must take Tehran in the event of dead-place before a ceasefire is an-lock.

> er issues to be solved." Iran is alarmed at the growing united international pres-sure and is soft-pedalling on its

consistent demand for the re-

THE IRANIAN leadership will moval of President Saddam

see President Khamenei and Mr Rafsanjani as well as Mr Mir Mr Perez de Cuellar, who is Hussein Mousavi, the Prime visiting Iran and Iraq with the Minister, and Mr Ali Akbar Vefull backing of the Security layati, the Foreign Minister, Council, arrived in Tehran last might and will be in Baghdad on Council has promised to set up Monday and Tuesday before rean independent inquiry on the continue of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council later of the Could was reliable to the council and the council was reliable to the council and the council was reliable to the council and the council was reliable to the council wa porting back to the council later origins of the Gulf war, which

aimed simply at implementing the ceasefire resolution rather than renegotiating it, and there is no sign that the Security ing an international arms em- Council is prepared to make bargo on Iran for non-compli- further concessions. Diplomats believe it may therefore found-

the Iranian leadership, Mr Per-In Baghdad, the UN chief will ez de Cuellar sought to overbe told by President Saddam come this difficulty by asking Hussein that Iraq will accept for a joint meeting with three or four of the most senior figures, but this request was turned

ed Iran does likewise.

In Tehran yesterday, Iranian leaders spelt out the message they will be conveying to Mr Perez de Cuellar, which is that they see positive points in the Security Council's July cease-fire resolution, but cannot agree to implement it until Iraq is branded as the original aggressor.

but this request was turned down.
The UN mission is accompanied by an almost unprecedented display of consensus between the US and the Soviet Union, which agree on the urgent need to end the Gulf war and are impatient with what they see as is branded as the original aggressor.

the Secretary-General and are delaying implementation of ready to listen to just economic agreements recently words...But we will not accept signed with Iran.

The Soviets, who are major mr ali Akbar Hashemi Raf- arms suppliers to Iraq, have al-sanjani, the influential speaker so rebuffed attempts by Iran to

nounced. We say the aggressor According to the New York must be named first and then Times, both the US and the Sothe way would be paved for other way would be paved for other ways. viet Union have also made the unusual move of formally protesting to Libya for allegedly

supplying mines to Iran.
Appeal to Opec, Page 2
Editorial Comment, Page 6

WEEKEND



IRELAND

ove and counter-move for social range in a Republic deeply Catholic and conservative.

FINANCE

NatWest takes the "independent Page V

PROPERTY

Wiltshire, Tuscany — and homes " over the shop." Pages XII, XV and XVI

> TRAVEL Ski-ing in America

HOW TO

Page XVIII

SPEND IT ...on kitchens. Page XXI

BOOKS

New novels from Peter Ackroyd G. Ballard, Erica Jong, Iar McEwan, Iris Murdoch.

Page XXII

ARTS Pacific Overtures.

Page XXIII

SPORT

The US Open Page XXIV

THE NEW SYMBOL OF QUALITY IN INSURANCE.

Independent Insurance Company Limited. It is, we believe, a very apt symbol. For just like it, we intend to command policies tomorrow's market will want.

attention and hold it, directing the eye up

The kite you see is the symbol of the excellent service and total professionalism. As well as through an immovative approach which creates the products and

That's why our kite stands for quality

above more hundrum sights.

We intend to do this INDEPENDENT That's why our kite is through a combination of INSURANCE COMPANY LIMITED. That's why our kite is poing to leave its mark. ARERDEEN 0224 588202 BIRMINGHAM 021 643 8704 BRISTOL 0272 277426 CHANGON 041 226 4721

LEEDS 0532 457425 LANIXIN OF \$23 MAT. MANCHESTER OF FACE OF REALING 0734 554655 SALE OF SHITCH

----A

فتنن ر

..... 569

Philippines Central Bank chief offers resignation

BY RICHARD GOURLAY

his resignation to Frestuent Corazon Aquino, joining the 24 Jaime Ongpin, Finance Secreto it—but one unsuspecting tot, Cabinet members who offered tary—spearheaded the recent already a little Tolentino (the to quit on Wednesday.

now offered to go. Politicians and observers

as to arrest a sense of turn and and his wife, lineida.

Indecision that has developed Thousands of supporters of our president. Ferding even among her traditional the Marcoses celebrated his Marcos, is a good president."

THE GOVERNOR of the Philippines Central Bank, Mr José could be announced this week-printed to President to Pr

now offered to go.

Politicians and observers rebels and strikes, she now has agree that Mrs Aquino needs to to contend with a hundred new born babies named after the on whom to fire and retain, so as to arrest a sense of drift and and his wife, Imeda.

The words of contend with a hundred new born babies named after the maturity suggested the baby man she ousted, Ferdinand, and his wife, Imeda.

to quit on Wednesday.

The resignation offers are aimed to give Mrs Aquino a free hand to rebuild an administic debt. He was made Central among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country's \$28bn foreign among those christened Ferdinary and the country and the count

free hand to rebuild an administration jolted by internal bickering after a series of major strikes and a failed coup attempt last month.

Two businessmen on the Monetary Board, which regulates many of the country's sake.

Internal bickering after a series of major strikes and a failed coup attempt last month.

Two businessmen on the Monetary Board, which regulates many of the country's sake.

Many of the Ferdinands and Imeldas slept through the ceremony, dribbled and were generally unaware of their first months ago, for continuity's sake.

Meanwhile, as though Mrs resignations, so all members of the official economic team have now offered to go.

Politicians and Marcos was still mends slept through the ceremony, dribbled and were generally unaware of their first political act in a country that investigations, so all members of the official economic team have now offered to go.

Politicians are of their first months ago, for continuity's sake.

Many of the Ferdinands and Imeldas slept through the ceremony, dribbled and were generally unaware of their first investigations, so all members of the official economic team have now offered to go.

Political secondary through the ceremony dribbled and were generally unaware of their first investigations, so all members of the official economic team have renegate troops, communisted month-old Ferdinands and Imeldas slept through the ceremony dribbled and were generally unaware of their first investigations, so all members of the country's sake.

Many of the Ferdinand Marcos was still mental actions are investigations, so all members of the country's sake.

Many of the Ferdinand.

Pretoria issues election plan

BY ANTHONY ROBINSON IN JOHANNESBURG

THE SOUTH African Government yesterday issued its revised proposals for a national statutory council in which black people will be able to discuss policy and help draw up a new constitution.

The revised bill divides South Africa into nine black electoral regions the boundaries of which closely follow those of the nine existing economic regions. Every black South African citizen over 18 will be entitled to vote for candidates in the nine constitu-

The council would be chaired by President P. W. Botha and will be made up of the nine elected members, the chief minister, or delegated cabinet minister, from each of the six "non-independent homelands," the chairman of the ministers council in each of the white, coloured and Indian Houses of Parliament, the Minister of Constitutional Development, Constitutional Development, other cabinet members at the President's discretion and up to 10 other people chosen by the president.

Presenting the new bill in parliament, Mr Charles Heunis, the Minister for Constitutional Development, said organisa-tions wishing to put up candiindividuals to stand as

Black South Africans marked the 10th anniversary of the death of the black consciousness leader Mr Bantu Steven Biko yesterday and police reported renewed political violence.

A police buletin said an unidentified yyouth was killed by two bullets after political rivals attacked a house in Sweet Waters in Natal on Thursday. It said security forces had been stoned at two other black townships. Mr Biko died from head injuries while in police cus-tody in the Indian Ocean city

of Port Elizabeth. The Weekly Mail newspaper reported ysterday it had established that five of the police officers involved in Mr Biko's interrogation had been promoted and their former nmander now worked for

black leaders have refused to participate in the proposed council unless the government released Mr Nelson Mandela and other jailed African National Congress leaders, untions wishing to put up candi-dates would be able to register the ANC, and allowed them to

be preparing to release some leased yesterday.

of the oldest and infirm of ANC leaders, such as Mr Govan Mbeki, but is still hesitating over the release of Mr Mandela. The revised bill will go before a joint standing committee of all three houses where it is

silkely to face strong opposition from both the right-wing Con-servative Party and liberal white and "coloured" parties. Radical opponents of the gov-ernment's neo-apartheid poli-cies have called for boycotts of all government-sponsored elec-ted bodies for black people, such as the black local coun-cils and rejected the tricameral

parliament with its radically-segregated chambers. The government has refused the government has refused to contemplate a fourth chamber for black people. Its national council proposal is an attempt to associate black people with the decision-making process "at the highest level" without conceding the formula of one man one vote in a unitary state demanded by the ANC and the United Demanded a life insurance company. the ANC and the United Demo-

cratic Front.

Six leading members of the legal internal wing of the South West Africa People's Organisation (Swapo) who were de-tained three weeks ago for interrogation about a homb blast in the Namibian capital The government appears to Windhoek on July 17, were re-

Australian public sector backed

Trade Unions, concluding its to be scrutinized, to ensure that entities mentioned as possibili-weeklong hiennial congress in they were competitive and proweeklong biennial congress in they were competitive and pro-Meibourne, unanimously supviding services at a reasonable Bank and the Overseas Teleported a recommendation from cost.

Bank and the Overseas Telecommunications Commission.

AUSTRALIA'S powerful trade examining the merits of public firmed that Australia Post and union movement yesterday re-buffed proposals from Mr Bob ticularly at a time of budgetary. The strong candidates for pri-Hawke, Prime Minister in the constraints.

Labour party government, to Moderate leaders of the Actu Qantas, the international airline, allow private ownership of pubinslsted that the tough motion and Australian Airlines, the

control. The vote came despite a additional equity funds or guadirect appeal from Mr Hawke of the control of th

its executive that existing public enterprises remain under a "full" public ownership and control.

contro

Liberals rout the Tories in Ontario

BY DAVID OWEN IN TORONTO

MR DAVID PETERSON'S period." Liberal Party won a landslide NDP leader Mr Bob Rae, sharing victory in provincial elections whose party is now the official NDP. in Ontario this week, routing opposition in spite of winning victory in provincial elections in Ontario this week, routing opposition in spite or windless the once omnipotent Consersia seats fewer than it did in 1985, fared little better. Fol-

The party won 95 of the 130 lelectoral ridings at stake, compared with 19 for the left-of-centre New Democratic Party

and 16 for the Tories.

The Conservative leader, Mr
Larry Grossman, lost the Torioto seat his family had held since 1955. He immediately vowed to step down after seeing the party through "a reasonable transition than 100 votes after a recount. The result gives the Liberals, whose fortunes on a national level are at a low ebb, their discussion fall under provincial first majority for 50 years in further than 300 votes after a recount. The result gives the Liberals, whose fortunes on a national level are at a low ebb, their discussion fall under provincial industrialised province, a pact without the co-operation of the most influential provincial provincial industrialised province.

in Ontario by signing a powersharing agreement with the

It also confirms Mr Peterson as the man to watch in the Liberal camp and a potentially pivotal figure in Canada's on-going efforts to implement a bilateral free trade deal with

Opec output quotas enforcement sought

A THREE-MAN delegation headed by Mr Rilwann Luk-man of Nigeria, president of the Organisation of Petro-leum-Exporting Countries (Opec), is to appeal directly to leaders of member states in a bid to enforce observance of agreed production quotas.

He plans to start his mission with a trip to the Gulf in the first week of October, accompanied by Mr Arturo Hernandez and Dr Subroto, respectively the energy ministers of Vene-zuela and Indonesia. Gulf producers, making up half Opee's members, have been almost totally responsible for the group's excessive output since the last ministerial con-

ference here agreed a 16.6m-barrels-a-day ceiling on collective output. The five ministers consulting here, including also Mr Hisham Nazer of Saudi Arabia, and Mr Belkacem of Algeria, also agreed in principle that an independent arbiter be chosen again to monitor actual levels of members' production. But appointment of such a monitor would depend on agree-ment by heads of state, Dr

Lukman made clear. "Since it has serious political implications, we might as well do a bit of preparatory homework and find out at least if it will be acceptable." he said to re-porters. "If not, it can be modified to make it accept-able and workable," he added. In 1985, Opec hired a firm of Dutch acountants. Klevenveld Kraayehoff, to scrutiuise actual output levels, before Opec's decision at the end of that year to give priority to recovery of "market share." Certain members, however, made the firm's job im-

vessible. The meeting of the two committees here was obviously motivated by the aim to clarify Opec's will to maintain prices at a level based on a central reference of \$18 per barrel, established in Geneva last December. The meeting of the two

Dr Lukman and other senior delegates went out of their way to dispute estimates of Opec over-production during the past two months, attributing it to the flare-up in the Gulf conflict between Iran and Irag. The communique issue after the meeting said, "it was generally felt that the increase in production was

consumers and producers over recent developments in the Middle East." president went out of his way to emphasise that actual output levels have been falling and he denied that the rate had been as high as some oil companies and analysts put

due, among other things, to uncertainty and anxiety of

In August, it has only been im to 1.2 b/d above the notional ceiling reached here in June. In practice this assumed Opec output of at least 18m b/d because of in-evitable breaches of quotas not least by Iraq, which was not a party to the accord. The limit set was 16.8m b/d. Nigeria's chief delegate here showed a determination to convince the market of Opec's resolve to hold the

There was, even so, a general feeling that events in the Gulf and the exacerbation of the war there had put Opec's attempt at price con-trol out of reach for the pre-

The presence here of Hossein Kazempour Ardebili, Iran's Depuiy Oil Minister, was regarded as a sign of Tehran's wish to maintain a measure of collaboration with Riyadh on the question of Riyadh en the question of stabilising the oil market, in spite of the bloody events in Mecca during Hajj early in August. His contacts with the media were resented by some delegates. It was not immediately known whether he had had any direct contact with Mr. Nazer. tact with Mr Nazer.

Haig Simonian on a market ranging from sable to cats and hamster West Germany leads in the fur trade

again in West Germany. While some pull out last winter's numsomething new, one thing is certain: German wardrobes are already bulging with furs by international standards.

The Germans buy more furs than anyone else. Turnover in the US and, most of all, Japan

has been rising recently, but sales per capita in Germany are still ahead. Even in absolute terms, Germany has only re-cently fallen behind the US. with sales of slightly under \$2bn against just over \$2bn in the US.
"Every German woman has

"Every German woman has an average of 1.5 furs," says Mr Juergen Thorer of Thorer & Hollender, a leading Frankfurt fur trader, processor and manufacturer. "It used to be that buying your wife a fur was a sign that you had 'arrived' in Germany." he says.

Whether it is because of its famed affinence its colder.

famed affluence, its colder winters, or just the fact that there seem to be more attrac-tive women in the streets, the Germans' fancy for fur is most striking in Munich. A late summer stroll through some of its ritzy shopping streets says it all. Animal skins in general, whether furry or not, are immensely popular here. The German taste for fur and leather is a measure of both

their tradition and their afflu-ence. The popularity of furs stretches back to the days of the "Kleiderordnung" (dress code), which set out the different types of furs that could be worn, depending on one's social rank. The higher up the ladder, the rarer the skin one could wear.

as the country recovered economically. Continuing high demand means quality gar-ments do not cost the earth. Sable and Black Glama mink may remain in the realm of the mega-rich, but even a well-paid station, range from small five-



Gastarbeiter (guest worker) can usually run to a leather jacket or a skirt for his wife. The history of the German fur business is a mini-saga of inr outsiness is a mini-saga of Europe's own political up-heavals this century. The trade, orginally based in Leningrad, gradually moved to Lelpzig as the political climate in Russia wavegaged with the chift realest worsened, with the shift sealed

"In Leipzig 80 per cent of trading was in the hands of Jewish firms," says Mr Thorer. That all changed under the Nazis, whose tight exchange controls crippled the trade and triggered an exodus to London and New York on both racial and economic grounds.

after 1917.

After the war the business gradually shifted to Frankfurt. Its mantle as the fur capital of the world has been slipping since 1980 as the German market has largely passed saturation point.

However, exports have been stepped up to compensate, and now account for around a third panies, tucked away in the unlikely surroundings of the red light district around the railway

man family outfits to Rosenberg & Lenbart, the biggest, with 120. Most are German, though there is also a substantial Greek presence. Jewish firms are now pretty thin on the ground. Furs may be the up-market end of the business, but the appeal of animal skins in general in Germany sometimes approaches the bizarre. For it is not just well-known skins like fur, mink and fox which are widely available here, but some-times more domestic creatures,

like hamsters and cats. Sensitive British animal lovers may blanch. But Loden Frey, the established Munich coat company, was pushing its new hamster-linings earlier this year on both fashion and practical

pecularities despite the constant drift to common political and the recent cross-Channel squealing over cats.

Cats are popular here as pets. In the rubble of Germany's of Frankfurt's business against devastated cities after 1945, a quarter before 1980. As a tions. Cat-skin coats used to be furs were obviously a low result, the city still accounts big in the 1950s, when they priority. But sales raced ahead for about 35 to 40 per cent of offered a cheaper and lighter the world's skin imports, against alternative to the furs many some 65 per cent before 1980.

Frankfurt's 330 or so fur comafford. "A good cat-skin coat is still an attractive item," says Mr Thorer, though they are harder to come by now. But there are many uses for

a dead cat in today's Germany. Not all are readily understood in the UK. Take the "medical" use of cat's fur, which has a reputation here for easing suffering in heumatism and circulatory problems.

It may be an old wives' tale,

It may be an old wives' tale, but buoyant sales of cat's fur products prove that many believe it. Steingraf, a firm in Bad Homburg, north of Frankfurt, which has the German cat market cornered, cannot get its hands on enough animals to meet the demand for "Medicat," its popular fur bandage for rheumatics, sold through chemists' shops.

But what better reflection of

But what better reflection of our national differences— especially on such a sensitive topic for the British as animals recently received at the hands
— as the mauling the company
recently received at the hands of the UK gutter press. The Sunday Sport, Britain's The Sunday Sport, Britain's ultra down-market tabloid, reported prominently last month on the fate of UK eats "kidnapped" for the "Crazy Krauts." An aggrieved Mr. Steingraf rang the Financial Times for help. The chances of getting a letter to the editor published in the Sunday Sport seemed slim, but the company seemed slim, but the company wrote nevertheless, explaining that it stopped buying dead UK

cats years ago. Perhaps Mr Steingraf should have known better. His attempt in 1982 to collect documented And what better way to in 1982 to collect documented prove the fact that European frozen cats from UK vets countries retain their cultural quickly came to nought—descriptions of the local pite support from the local British consulate—when Lon-don bureaucrats shied away from the idea after consulting the Royal Society for the Pre-vention of Cruelty to Animals.

Domestic animals are popular in Germany, and there is an active animal protection lobby here. But most Britons' acute sensitivity about furry creatures is not shared quite so strongly. Despite the increasing cultural similarities between Germany and the UK, "animal rights" are still largely in the Anglo-Saxon domain.

Thatcher aide set for top job in Brussels

BY QUENTIN PEEL IN BRUSSELS

MR DAVID Williamson, who advises Mrs Margaret Thatcher, the British Prime Minister, on the affairs of the European of the Euro made by the 17-strong Commission next week, to replace Mr Emile Noel, the French civil servent who has held the post ever since the formation of the

Community 30 years ago—and with it the role of eminence grise in EC negotiations.
Success for Mr Williamson external relations.
would be remarkable in the light of Mrs Thatcher's reputation are allocated to the memurity of the other side of the road at the EC Council of Ministers.

Latest indications are that the UK government has fought a

secretary-general. In a shake-up of the top to get the next most senior

position - director-general for

The French candidate for the posts after Mr Noel's retire-ment, Mr Krenzler is expected be Mr Jean-Louis Dewost, currently legal director-general on general of agriculture before the other side of the road at the EC Council of Ministers.

personally, he is a highly-respected civil servant, who was formerly deputy director-Thatcher. Those mainly socialist Commissioners seem likely to be outvoted.

Irish shipping

line wants to

By Lynton McLain

halve workforce

THE B and I Line, the ship-

ping company owned by the

ping company owned by the Irish Government, wants to halve its workforce of 1,500 people, and cut wages by up to 12.5 per cent in an attempt to cut losses.

The rationalisation plan for

the company was prepared after demands by Mr John Wilson, the Irish Tourism and

France has highest G5 taxes

of the Group of Five leading tributions, while direct income Direct taxes accounted for industrialised states in 1986, tax was relatively low. In 1986, 17.1 per cent of total French with taxes accounting for 45 per social security contributions actually compared with more than cent of its gross domestic pro-duct, the Organisation for Eco-nomic Co-operation and Development said in an annual report on national revenue, This feat tax system.

This compares with a little exaggerated and West Germany, while the US and Japan rely on taxes for

peace talks in Costa Rica with his country's leftist guerrillas within a few days, Reuter reports from San Jose.

Mr Oscar Arias, the Costa

Rican President, is expected to act as a mediator between

Mr Duarte and the rebels of the Faribundo Marti National Liberation Front. No date has yet been given for the talks. Mr Arias in a brief interview

counted for 43.6 per cent of total French total French total French taxation, compared with more than total French taxation, compared with 36.5 in Garmany and the US. This feature of the French

tax system is likely to be the other four states.

exaggerated when the Govern
in Britain, these

with 86.5 in Germany and 17.5 comparatively more through taxes on goods and services than do their counterparts in

Renter reports fidure Paris.

This compares with a little less than 40 per cent in Britain and West Germany, while the US and Japan rely on taxes for less than 30 per cent of GDP.

US and Japan rely on taxes for less than 30 per cent of GDP.

OECD figures showed the groups, which will be partly off-set by a recent rise in social and Japan's 14 per cent.

Transport Minister. The plan is to be implemented early next year, if it is accepted by Salvador peace talks expected to start PRESIDENT Jose Napoleon on Thursday, declined to conDuarte of Salvador will hold firm or deny talks would be regional guerrilla wars — in peace talks in Costa Rica with held, but repeated his offer Nicaragua, El Salvador and his country's leftist guerrillas made last Monday to mediate Guatemala — amnesties.

the government.

The proposal is for 730 employees to be laid-off; the Liverpool-Dublin car and passenger ferry service is to be scrapped; the shorter sea crossing between Dublin and Holyhead is likely to be inbetween the rebels and the greater democracy and an end reased to twice daily
Most of the proposed job
losses will be in the Irish Republic, with some job losses
in the UK. Salvadorean Government.

If they are held, the talks will be the first significant breakbe the first significant breakthrough since Mr Arias, Mr Diplomats said the San Jose Duarte and three other leaders from the region signed a comprehensive peace plan in Guatemala City on August 7.

The plan's main provisions achieved by November 7.

Diplomats said the San Jose talks were arranged by Mr Arias — architect of the peace plan — who received Salvadorean rebel leaders here on Monday.

The company is expected to make a loss of more than £12m this year, after competition from theap air fares on the routes between the UK and Ireland and competition from Sealink.

from Sealink. Korean students riot RADICAL students hurled hundreds of firebombs and nuncteds of firebombs and rocks at riot police yesterday as thousands of students took part in protests across the country, AP reports from

Seoul.

Hundreds of riot police fought back with tear gas and

Honecker visit stirs hopes of closer ties

EAST and West Germany look cker that rigorous controls on victims of the Third Reich and lems with Moscow. set to enter an era of closer travel and the shooting of spoke at length to a 20-strong imprompture reconomic links and less restrictive cross burden travel after the border did not group of communiciate and for birthplace of Neurotive cross burden travel after at the border did not group of communiciate and for birthplace of Neurotive cross burden travel after at the border did not group of communiciate and for birthplace of Neurotive cross burden travel after at the border did not group of communiciate and for birthplace of Neurotive cross burden travel after a second travel and the shooting of spoke at length to a 20-strong improve the Sacrigad Neurotive cross burden and lems with Moscow. tive cross border travel, after the five-day trip to the Federal Republic by Mr Erich Hone-cker, the East German President, which ended yesterday.

Symbolising the reapproach—advance further from what has already been achieved." He recognition of East German recognition of East German recognition of East German recognition. ment between capitalist and communist Germany, the East German leader was given a warm send-off with military honours by Mr Franz Josef Strauss, the right-wing Baya
Third Minister At the Rear advance further from what has of full de farecognition of full de farecognition of full de farecognition of full de farecognition. He has constituted by the following form of full de farecognition of fu rian Prime Minister. At the height of the cold war 20 years

with East Germany would be broken down. He told Mr Hone-long seconds at a monument to

Brandenburg Gate to reconquer East Berlin. But yesterday the ago Mr Strauss ranked as one of Mr Honecker's arch political enemies.

East German leader, who became noticeably more relaxed as his West German trip unfolded, chatted and joked with his bird rights. The Bonn Government is clearly hoping for a

He has come under continual pressure both in talks with politicians of all hues and from banner-waving protestors to relax border restrictions and stop shooting at the border.

In spite of the mood of partnership during the historic visit, Bonn and East Berlin clearly still face future tests in bridging the political divide between two opposing systems. Mr Strauss said be wes "confident" that further barriers with East Germany would be "former concentration camp at this Bavarian host and toasted his health after a festive lunch. A solemn note was struck, bowever, when Mr Honecker in coming months to seal the spirit of co-operation. On the other hand, any substantial further relaxation of travel and emigration by Mr Honecker could risk a debilitation of travel and emigration by Mr Honecker could risk a debilitation of travel and emigration by Mr Honecker reaffirmed during the visit East Germany's status as a sovereign independent state—a view which clashes with the official Bonn goal of

In imprompts remarks in his birthplace of Neunkirchen in the Saarismo on Thursday evening Mr Honecker tantalisingly raised the prospect that the East-West German border could one day become a normal frontier similar to that running between Poland and East Germany.

This appeared to be a hint that Mr Honecker, who was responsible for building the Berlin Wall in 1961, could conceive its disappearance under the appropriate conditions. Bonn officials called the remarks "positive," but warned against euphoria in interpreting

He stood grim-faced for 20 ing outflow of dissatisfied East with the official Bonn goal of ong seconds at a monument to Germans and cause severe probe eventual German reunification.



Erich Houecker



SIGNIFICANT DIFFICULTIES ment still stand in the way of an "We want a real double-agreement between the Soviet zero" said Mr Petrovski, referring to the US and Soviet referring to the US and Soviet offers to destroy all their INF missiles, which have a range of between 500 km and 5,000 He said the Soviet side wa unhappy with the US verifica

Soviet official warns of

N-arms deal difficulties

tion proposals and with the way the US wanted to proceed with the actual destruction The Soviets wanted to be able to inspect US facilities well beyond the final destruction of American weapons, he said. A US demand that the Soviets start destroying their missiles first was also unaceptable, he said.

Moscow has proposed a com-promise, which would involve both sides destroying their isunchers at the same time. That would leave the missiles intact and perhaps the US "destruction" timetable as German Government recently destruction timetable as offered to destroy if the US and well—but would make it imsoviets reach an INF regree-possible to fire them.

FENANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as unabers of the Board of Directors. F. Bartov, R. A. F. McClein, G. T. S. Damer, M. C. Gomman, D. H. F. Palmer, London, Printer, Frankfurt/Main. Responsible edinor D. Albino, Frankfurt/Main. Responsible edinor D. Albino, Frankfurt/Main. Guolicitetrase S4, 6000 Frankfurt am Main. I, © The Financial Times Ltd., 1987. 1987.
FINANCIAL TIMES, USPS No. 190640, poblished delly except Sundays and holidays. US obscription rates 356, 40 per samon. Second class postage paid at New York, N.Y. and at additional randong offices. POSTMASTER: and address changes to FINANCIAL TIMES. 14 East 60th Street, New York, N.Y. 10022.

which used old machinery bought from disused Maccles-field mills when it was founded

in the 1960s, has invested in

new equipment. Sekers Inter-national, the textiles group, has

invested £6m in modernising production since diversifying into silk eight years ago with

the acquisition of Vanners, a weaver, and David Evans, a

Companies such as Walters,

Adamsley and Sekers Silks hope

that new technology will be the tool with which they can stave

off competition from the estab-

lished silk centres in Europe and from a new but increasingly

China more than 5,000 years ago when, or so the legend goes, the Empress Hsi Ling

watched a silken thread unravel from a silkworm's cocoon when

it fell into her tea. China is still the chief source of raw silk and in recent years has invested heavily in the production of silk fabric.

As a result exports of Chinese silk fabric have soared.

This surge has already provoked the Italian industry to

word the Italian industry to making formal complaints to the European Commission. Other European producers are considering whether to press the commission for restraints

on silk imports throughout the

Community.

To most of the larger British

silk companies this influx of imports from China poses a serious threat. Yet to some sections of the industry, talk of surging imports and technological innovation is wholly irrelevant.

irrelevant.
Humphries is a silk mill in the village of Castle Hedingham, near Sudbury, which weaves lengths of silk by hand to special commission for ceremonial sobes or handings in

monial robes or hangings in stately homes.

Competition is not a problem: there are only three compar-

able companies in the world, one in Italy and two in France. Moreover, technology has little to offer: the mill uses irreplace-

Silk was first discovered in

powerful source-China.

Silk threads a stitch in time

Models wearing silk clothing from a 1920s Courtaulds'

silk is served by the centres years.

of production around Lake

Como in Italy, Lyon in France and Zurich in Switzerland. British producers have concentra-

ted on particular niches, principally fine quality silk for men's ties and dressing gowns and more, recently, on furnish-

Stephen Walters, for example,

has been involved with silk for eight generations. The business

began in Spitalfields in the late 1700s and moved to Sudbury in

Former county hall to be hotel

ing fabries.

matically. Since the 1930s companies have closed and jobs bury mill now specialises in have disappeared. By the beginning of this decade the cuts and closures ceased.

last year—75 per cent of which last year—75 per cent of which

The rump of the British silk came from exports—and its industry has survived by specialisation. The main market for to 130 people in the past 10

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

EC likely to press for full sterling role in EMS

EUROPEAN COMMUNITY fingovernment benefits from the speculative capital flows. It will ance ministers will be asked to EMS stability without paying also require greater co-ordinagive their blessing today to a the full price of obeying the tion of prudential rules and tax broad strategy of closer co-rules of membership. operation on monetary and economic policy, paving the way for the final phase of complete liberalisation of capital movements between the member

The strategy includes The strategy includes measures to strengthen joint intervention to support the currencies in the exchange rate mechanism of the European Monetary System—a package agreed by EC central bank governors at Basle this week—and closer liaison on domestic economic policies involving regular monitoring of economic indicators in the 12 states.

At the same time, the week-At the same time, the week-end meeting could well see growing pressure on Mr Nigel Lawson, Chancellor of the Exchequer, to bring sterling into full participation in the EMS

exchange rate system.

The absence of sterling from investment transactions already full membership is seen by liberalised in most member many as a continuing weakness states. in the system, and a source of instability at a time when the other participants are trying to strengthen the system. There is growing irritation in other member states that the British in the system is growing irritation in other member states that the British is a continuing weakness in the will argue, however—

He will argue, however—

and italy—that such liberalisation can only go hand in hand with closer monetary policy member states that the British

The six-month informal meeting of the EC finance ministers, taking place at the Danish sea-side resort of Nyborg, is intended to provide the opportunity for a thorough review of the workings of economic and monetary co-operation in the Communuity, as well as to pre-pare a common European posi-tion for the imminent annual meeetings of the International Monetary Fund and the World

Mr Jacques Delors, president of the European Commission, is keen to table his plans soon for the final phase of capital liberal-isation in the EC—a phase which would include freedom of movement for all personal cash transactions, including personal bank accounts, in addition to the commercial and

He will argue, however-

BY PATRICK COCKBURN AND EDWARD MORTIMER IN MOSCOW

Arab League delegation led by Sheikh Sabah Al-Ahmed al. Sabah, the Kuwait Foreign Minister that Washington the Sabah Sab

occupied West Bank and Gaza per cent over the January to Strip territories—were up by April period. The import

The package of EMS intervention measures agreed by the central bank governors, who also attend the weekend talks. has at its core a deal for greater joint intra-marginal interven-tion to support weak currencies, or sell strong ones, before they reach their respective floors and ceilings within the EMS.

Although such intervention will not be automatic, in deference to the opposition of the West German Bundesbank there is a "presumption" it will be used when requested provided certain conditions are

met.
The package also allows rather more generous, short-term credit terms for the central banks, extending the repayment period and increas-ing the amount available for

more than 45 days.
It allows, finally, Ecus to be used to settle 100 per cent of claims, and not 50 per cent as at present. This is a token gesture of support for the is hardly used for such settle ments at the moment anyway.

Moscow delay on Iran deals

THE SOVIET UNION has told an Arab delegation to Moscow that it would not for the moment implement its economic agreement with Iran signed last month, apparently to increase pressure on Tehran to agree to the UN resolution calling for a ceasefire in the Gulf war.

Soviet officials also told the seriousness in talking about a ceasefire they also say they want to give the peace mission by Mr Perez de Cuellar, the UN Secretary General, who is also reached on economic cooperation including sale of the UN resolution calling for a ceasefire in the Gulf war.

Soviet officials also told the tory to the Black Sea.

pressed Baghdad to halt for the moment its air attacks on Iranian tankers in the Gulf. According to the Arab diplomat it was Mr. Yuli Vorontsov who Sabah, the Kuwait Foreign the limits of its co-operation Minister, that Moscow would with Iran last week by refusing the Arab diplomat of allow Mr Mohammed in an arms embargo on Iran but stressed that the Soviet Union did not believe the embargo would be effective.

An Arab diplomat said yesterday in Moscow, however, that the Arab League delegation had been reassured by Mr Eduard Shevardnadze, the Soviet Union has been the Royal Mr. The Soviet Union has been Iran an Iranian tankers in the Gulf. According to the Arab diplomat with Iran last week by refusing to the Arab diplomat originally persuaded Iraq to stop the attacks for a short period after the UN Security council called for a ceasefire. The chief concern of the Soviet Union in the Gulf is that Iranian tankers in the Gulf. According to the Arab diplomat it was Mr. Yuli Vorontsov who originally persuaded Iraq to stop the attacks for a short period after the UN Security council called for a ceasefire. The chief concern of the Soviet Union in the Gulf is that Iranian tankers in the Gulf. According to the Arab diplomat it was Mr. Yuli Vorontsov who originally persuaded Iraq to stop the attacks for a short period after the UN Security council called for a ceasefire. The chief concern of the Soviet Union in the Gulf is that Iranian tankers in the Gulf.

new US pact

By Our Lisbon Correspondent PORTUGAL will call for a re-negotiation of a treaty that gives the United States use of a strategic air base on the Azores Islands, in mid-Atlantic, because it is dis-satisfied with the amount of

US aid the country is receiv-ing, officials said yesterday. Officials said Portugal would insist on re-negotiating the treaty from next February, the earliest date possible. The air base, at Lajes in intends to spend £25m to transthe Azores, is a key point for

refuelling and for monitoring Soviet submarine movements. US aid to Portugal fell from \$207.5m in 1985 to \$189.3m in 1986. and is

Alice Rawsthorn on an ancient industry flourishing in modern times Libya and Chad agree ceasefire in AT THE beginning of the 1980s it seemed improbable that the remnants of Britain's **Aouzou Strip**

By Joan Wucher King LIBYA AND Chad yesterday

once thriving silk industry would survive the decade, Yet

just seven years later the industry has not only survived,

The silk industry of today is a pale shadow of its former self. It can boast of a buoyant home market and rising exports, Yet there are only a few dozen businesses involved with silk many sun but the documents.

with silk, many run by the descendants of the Huguenot emigres who fled to Britain from France in the late 17th century and founded the British silk industry.

The Huguenots settled in London and set up were horse.

The Huguenots settled in London and set up workshops in the Spitafields area to the east of the City. In the mid-1800s they moved to the areas around Sudbury in Suffolk and Macclesfield in Cheshire, to take advantage of the skilled labour left by the decline of the local wool industry.

the local wool industry.
These companies flourished.

in the 1920s and 1931s, when the silk was used as a common fibre for all sorts of clothing, the industry reached its zenith.

Then came synthetic fibres. The introduction of rayon and then

nylon steadily eroden the mar-ket for silk

Ironically it was Courtaulds, one of the original Huguenot slik weavers, which pioneered the development of the manmade fibres which devastated the silk industry. Courtaulds used the fortune it had made he weaving black silk mourning

by weaving black silk mourning

crepe for Victorian widows to

crepe for Victorian widows to expand into the production of rayon, or "artificial silk," and then into acrylic fibres.

Today Courtaulds is one of the most powerful forces in the European textile industry. Its silk subsidiary, Courtaulds Shamash, is but a tiny part of its business. The rest of the silk industry has declined dramatically. Since the 1930s companies have closed and jobs

it is flourishing.

agreed to a ceasefire in their long-running conflict over the Aouzou Strip, The Chad Government, however, made its continued acceptance of any ceasefire dependent on an immediate convening of the Organisation of African Unity's special committee on the Aouzou dispute.

The ceasefire was scheduled to take effect at 11.00 local to take effect at 11.00 local time, according to Chad, while Libya announced the ceasefire as starting with Friday prayers at midnight Friday, the Muslim sabbath.

Libya had stepped up its bombing campaigns in Chad in the days preceding the ceasefire. On Thursday, Libyan jets bombed the oasis of Faya Largeau and the towns of Fada, Zouar, Wour and Wadi Doum.

Chad reported 12 killed and 20 wounded at Faya Largeau and said that the Libyans used fragmentation bombs, napalm and toxic gases in their attacks.

President Kenneth Kaunda of Zambia, chairman of the OUA, had been trying to arrange a ceasefire since Chad recaptured Aouzon on August 8. Libya retook Aouzou during his first round of negotiations, which restarted in earnest this week.

The special committee of the OAU is chaired by Presi-dent Omar Bongo of Gabon. As Chad's observance of the ceasefire is conditional on the committee meeting, it is ex-pected that President Bongo will call it into session soon.

The OAU has been reluctant to alter post-inde-

pendence horders, so Chad may feel relatively optimistic that the committee will find in its favour.

in its favour.

In addition, Chad's President Hissene Habre may find it difficult to resist pressure from France to call a halt to hostilities against Libya, as France still provides Chad with its air defences

Libya, on the other hand, does not want the war in Chad to isolate it within the OAU, which provides it with an important political forum.

Portugal wants

MANCHESTER COUNTY Hall, hotel—the Renaissance—opens centre of the city, has been bought by Britannia Hotels for development into a luxury The block housed Man- "Ma

chester County Council until its abolition and the sale has dismayed other boteliers and the city's politicians.

Mr Alex Langsam, managing director of Britannia Hotels,

with 600 bedrooms and an exhibition and conference centre. County Hall is sandwiched between the \$60-room Britannia Hotel and the 215-room Port-land Thistle. A new Ramada

a modern office block overlook-ing Piccadilly Gardens in the Piccadilly Hotel is opposite catering would be run in paral-centre of the city, has been with 255 rooms, and Holiday lel with normal operations.

I have looked at the others and decided we can give a higher standard of luxury at lower prices. We intend to offer

He is applying to Beth Din, department store. the regulatory body, for a kosher licence which he says

Inn has just refurbished the Mr Langsam makes a speciaMidland Hotel and reopened it lity of turning large, unwanted as the 303-room Crowne Plaza.

Mr Langsman said yesterday: foray was to buy a disused Victorian cotton warehouse in Manneed another major hotel but chester city centre and turn it into the Putternia Month.

Earlier this year it estab-lished a second mill, in the vil-lage of Long Melford nearby,

to make silk furnishing fabrics

for interior design companies such as Osborne and Little and Colefax and Fowler. This

Given that the British indus-

try specialises in very fine silks, ensuring the highest quality is essential. The silk production process is laborious and much of the work is highly

skilled. The pace of technological change was fairly slow until the early 1980s but has since accelerated.

waiters has already intro-duced an advanced computer-aided design system in its mill. Similarly Adamley Textiles, silk industry began

created 20 new jobs.

into the Britannia Hotel.
This year he opened another hotel in the city centre, which he called Sachas after legal better value for money, which is the principle we have worked on in the past."

Letter value for money, which action prevented him using the name Ritz. It has 220 rooms and used to be a letter legal action prevented him using the name Ritz.

Mr Langsam and Mr Mike kosher licence which he says Morton, his partner, own the will help to win custom from Adelphi in Liverpool, bought the large Jewish community in in a run-down state from Manchester, and from Moslems, British Rail five years ago.

Catamaran for Channel who follow similar dietary **Islands** route

A HIGH-SPEED 406-seat waterjet catamaran will be introduced next year on services between St Malo, in northern France, the Ch Islands and Weymouth in Dorset. It will be run by the Guernsev-based

operator Condor. The vessel is being built by Marinteknik of Oregrund, Sweden. Condor will charter the catamaran from the builder but will have the option at the end of next season of buying it or order-

The catamaran is due to go into service on June 15. It is being brought into Condor's fleet mainly because of the success of a service between Weymouth and the Channel Islands started by the company this year. A 190-

The catamarca, which has a cruising speed of 36.5 knots, will also be used between St Malo and the Channel Islands

per cent over the January to from the surprisingly strong from the surprisingly strong per cent. April period. The import export performance revealed by growth, by contrast, slowed to 3.5 per cent. The surprisingly strong export performance revealed by the statistics office. So far this year, total exports have reached from the latest monthly figures, as the growth in exports out-stripped the import surge owth in exports out-the import surge be attributed to the delayed the equivalent period of 1986. expected to drop to \$147.4m

Kenneth Gooding reports on motor trade predictions in Frankfurt

Europe 'to face harder challenge'

competition from other parts of the world in the 1990s, and one of the best ways it can meet the challenge is through strategic alliances, said Mr Carl Hahn, chairman of Volkswagen, yesterday at the closing session of the conference.

eventual high-volume, low-cost it is a collection of many individual smaller or larger dividual smaller or larger of larger of the search of operating in world-class levels of operating in world-class levels of perform part of the conference.

It is a collection of many individual smaller or larger of larger of larger of the search of these activities to world-class levels of perform part of the conference.

When the collection of many individual smaller or larger of larger of the search of these activities to world-class levels of perform part of the collection of many individual smaller or larger or la the conference.

BY ANDREW WHITLEY IN TEL AVIV

Imports rose by 24 per cent

in the first six months while exports—including sales to the

xupled West Bank and Gaza

reach a record \$2.2bn.

necessary, but I believe the peripheral alliances—governed not by nationality but combining capital and opportunity in rational ways and for strategic consideration—will serve all of us best," he said.

Strategic alliances with varying partners—depending on the problem to be solved, whether product or regional — are already a fact and a con-tiuing necessity, benefiting all world players and the consumer.

The European industry faced not an American or Japanese attack but a combination of Japan and America in many ways. "For example, there is no Korean manufacturer without Japanese or an American different industry from the one

The competitive effort of the inter-related US and Javanese companies, and their Korean satellites, would intensify after 1992, when the European Com- tern will have become much munity removed barriers to more consolidated. Ownership

not retreat behind protectionist will be gone or absorbed."
walls, which "not only institu. Within ten years, said Mr
tionalise weakness but guaran. Snowdon, the European motor tee decline, and certainly rob components industry turnover us of the opportunities of this would grow from an annual century and the next," said Mr \$70bn to \$100bn but the extra

at Booz-Alien and Hamilton, the entrants may grab more than international business consult- the \$30bn and cut deep into ency. suggested that, in the cake the industry now many cases, strategic alliances shares."
would be the preferred solution . Mr Walter Frey, president of would be the preferred solution . Mr Walter Frey, president of set up as well. for the components industry as . Emile Frey, the car importer . Multi-brand car superit faces a future where each and distributor, said manufac- markets, based out of town, shared vision of what the com-

"Mergers can be considered as a last resort, sometimes dustry was entering a period of distributors try to reach this necessary, but I believe the peripheral alliances—governed decade, it will be a very buyers understand and respond



World

we observe today. A largely national structure will be replaced by a primarily pan-Euro-

patterns will drastically change. The Euronesu industry should and some of the proudest names

business might not go to exist-Mr Mark Snowdon, principal ing producers. "Indeed. new

company would require a range turers could not take a pan would almost certainly be a pany ultimately aimed of skills and activities, from European approach to car mar- feature of future car retailing. achieve.

THE EUROPEAN motor induspure research through applicating because "Europe is one try faces even more severe cants and developments, to market only on paper. In reality, competition from other parts of eventual high-volume, low-cost it is a collection of many in-

restocking was also responsible.
The most hopeful sign for

the Government, anxious to

push economic growth above its present anaemic rate, came

This means the manu-

and managing director of Sewells International, the motor trade consultancy, said motor industry needed to concentrate primarily on satisfying

Three types of dealerships added might emerge: • There could be exclusive

than one manufacturer's com- right-hand-drive versions. plete range. Motor centres where each Porsche, said the most customer service — such as new important asset of the industry cars, used cars, new car services, used car service and so ently, and customers would be

dent of Pininfarina, the Italian design house, pointed out that the design today is more technical, more complex, more mature and consequently more responsive to the real needs

vice president of Chrysler Motors Corporation, dealing with his company's return to the European market, said Chrysler was particularly Chrysler was particularly excited about prospects for

American Motors from Renault.
"The European, all-wheel-drive market has doubled in the past the world was moving towards four years, and in the next four "a lifestyle culture" so the is expected to grow by another is expected to grow by another

customers, rather than putting take advantage of this growth technology or production at the Starting from a low of just 1 per top of its list of priorities.

He suggested there will be in 1883, Jeep's share of the alla car retailing revolution, with wheel-drive sector has more fewer bigger and better dealers. than quadrupled since then," he

shops concentrating on particuits US cars in the UK, but that lar customers, perhaps on was "way off in the future," in specific types of cars, rather view of the need to provide

was the skills of the people it employed. Porsche's long-range on - would be branded differ- planing was based on the conently, and customers would be cept of attracting the best treated differently, might be people, giving them room to set up as well.

Perform and motivating them well by providing them with a

Government to review Welsh museum

ing value for money from bodies governing bodies and their staff exists to regenerate the outside the public sector which museum's management structure, financial controls and ruary. This led to the Welsh Inducon Management Consultation of the commercial opportunities. tants has been commissioned to

THE GOVERNMENT is to rethe aims and functions of the ber 1984.

view the work and financing of museum. Inducon has been An investigation into the the National Museum of Wales asked to examine the relation-operations of the Welsh Deas part of its policy of obtain-ship between the role of velopment Agency, which

carry out the review, which a series concerning semi-public should be completed by Janu- bodies that have been set in should be completed by Janu-bodies that have been set in velopment Agency was inde-motion since Mrs Thatcher an-pendently evaluated at the same time as that of the WDA.

The present review is one of ship with the agency's affairs. The work of the Scottish De-

ing another of the same

seat hydrofoil is used, but Condor says a larger vessel

in conjunction with existing

Hooligans abroad spoil the package

David Churchill reports on the problems of holiday troublemakers

resorts this summer.
The firce price war among

Loutish behaviour among air travellers is a new disease that needs a cure'

the sun at rock-bottom prices. However, some tour operators admit privately that this may have encouraged the "wrong" type of holidaymaker. "Many young people who had never been abroad before seized the opportunity of a cheap holiday and some of them simply could not cope with the combination a French airport because a of drink and sun," said one tour passenger tried to open an

by the "dumping" of spare aircraft seats, sometimes for as ever, are publicly anxious to behaviour abroad is levelled at for next summer if dis clude accommodation in the hooligans abroad is very small tour operators who specialise holidaymakers make make tour operators who specialise holidaymakers make in selling holidays to young that they want a tro British holidaymakers being of Thomson Travel, the largest single people. Club 18-30, part formight in the sun.

problem. Mr Edward McMillan-Scott, Conservative member of tour operators in the early part the European Parliament, wrote of the summer, when sales of overseas holidays were sluggish, ing that an investigation into enabled many Britons to fly to the problem was needed.

'A minority of holidaymakers are giving Britons a bad name abroad," he said. "Loutish behaviour among sports spectators, tourists and air travellers is a new disease which needs a diagnosis and hopefully

He referred to recent reports that King Juan Carlos of Spain and Spanish officials were concerned about the fall in standards of behaviour by British holidaymakers. Charter airlines have reported

drunken passengers this summer. Recently a Dan-Air charter flight had to detour to emergency exit and fought with

THE TRAVEL industry is are sted by police for sleeping that the number of Britons counting the cost of recent bad publicity about the problems caused by drunken hooligans in ism abroad have led to calls sharply in recent years. "I see Mediterranean package holiday for an official inquiry into the resource that a larger person of the support of the resource sharply in recent years. "I see abroad.

The travelling abroad has risen the reputation for the raucous sharply in recent years. "I see abroad above that the number of Britons out of the International Leisure counting the cost of recent bad publicity about the problems of drunken hooligans in ism abroad have led to calls sharply in recent years. "I see abroad above that the number of Britons out of the International Leisure of Britons out of the International Leisure of Britons out that the number of Britons out of the International Leisure of Britons out o centage of our customers are causing these problems. But with the growth of people travelling, even the same per-centage would give a substantial increase in the numbers in-

volved.' However, Mr Davies does detect a change in attitude among tour operators, which are taking a tougher line with drunken hooligans.

"The climate of opinion has moved sharply in favour of the stronger action that has been adopted by airlines and tour operators in recent years," he

A few years ago, the tour operators' resort representatives were more willing to help holidaymakers who had been more problems involving arrested for bad behaviour. The current policy is to leave them to fend for themselves.

Charter airlines are increas-

ingly prepared to take a tough line with drunken behaviour and check-in staff will refuse to allow people who are clearly crew members.
Leading tour operators, how.

drunk to board their flight.

"You cannot really blame

young, healthy men and women for letting off steam when abroad," said another tour operator, "but sometimes things get out of hand."

You cannot really blame young healthy people letting off steam when abroad'

Club 18-30 had no comment, but the company is understood to be concerned about its poor

Although tour operators are worried by the adverse publicity of holiday hooliganism, they are unlikely to favour an official review of the problem. They believe the problem, is under control and can be best dealt

with by themselves. Travel agents, however, may put extra pressure on operators to bring in tougher procedures for next summer if disgruntled holidaymakers make it clear that they want a trouble-free

a learning to the control of the con

Selection of the select ssels

CONTRACTOR OF THE PARTY OF THE

1503. (22) PC

the grates a

remaria oras Brass Bar Departs waster ropered be Duva ion Cuatiga ibr-

.... Shippe wants to - 422

e world et i local S)421 Je885 7'-" " ,74 e.: 1255 . منتونة الاستناد

THE PARTY OF THE P The Partie The state of the s

The first section in the section in A STATE OF S

a sudati

affiliation."

had been reassured by Mr Prinsed to Iran.

The Soviet Union has been Kuwait no option but to call iran's main arms supplier since for US assistance. Otherwise Nikilai Ryzhkov, the Prime lai Ryzhkov, the Prime Minister, that there were limits Although Soviet officials are to the improvement in Moscow's pessimistic about Iran's with Iran.

Israeli trade deficit 50% wider

ISRAEL'S foreign trade deficit threatening the country's balwidened by 50 per cent in the first half of 1987, compared with the first half last year, to

According to the government apparent decline in industrial according to the government apparent decline in industrial according to the government.

Central Bureau of Statistics, during the four months to the

end of August, exports (excluding diamonds) were up by 10

According to the government

Motor

It's existing fragmented pat-

and then the local importer-

facturer states the unique sell-ing proposition of his latest product and provides a corporate identity policy and a com-munication target. But, after that, the local marketing team ing communications."

Mr Ron Sewell, chairman

of the consumer.

"Different car models-such as inter-city, town, sports, off-road -will continue to exist and will even be improved, though pro-duction will mostly be centred on compromise versions tending to satisfy all these different demands," he said. Mr Robert A. Lutz, executive

does all selection, much put tion and execution of market Jeep.

Chrysler acquired the Jeep Chrysler acquired the Jeep

115,000 units.
"Jeep is well positioned to

Mr Lutz also revealed that Chrysler might ultimately sell Mr Peter Schutz, president of

> operator. The problem was made worse

MR NORMAN TEBBIT is set to step down as chairman of the Conservative Party soon after its conference in Black-pool next month, with Lord Young, Trade and Industry Secretary, widely expected to

succeed him.

However Mrs Thatcher has not yet taken a final decision and there is a debate among senior Tories about whether Lord Young can, or should, combine the chairmanship with

his existing post.

Mr Tebbit has made no secrets of his desire to surrender the chairmanship after completing a review of the Conservative Central Office organi-sation and of the broader implisation and of the broader impli-cations of the general election. He left the Cabinet imme-diately after the election. The timing of Mr Tebbit's expected resignation is intended to give him an oppor-tunity to present his views to

the Blackpool conference.

Lord Young has been the obvious successor ever since he worked alongside Mr Tebbit in Central Office during the general election campaign as Mrs Thatcher's personal repre-

Conservative leaders believe that any new chairman has to have both Mrs Thatcher's total reorganise Central Office and its relations with constituency

Allies of Lord Young at Westdecision are more sceptical and believe that such an arrangement could produce consider-



Norman Tebbit: desire

unfair burden on Mr Kenneth Clarke, who has been his Cabinet-level deputy for two years, first at Employment and now at Trade and Industry.

However, Lord Young undoubtedly has the confidence of Mrs Thatcher because he is a valued adviser and executor of policies without being a possible

A key question would be whether Lord Young would be an interim appointee serving up minster believe he can combine to the middle of this parliament the post with his present one until someone was appointed to handle the election preparations as happened in both 1981 and 1985, or whether he would serve throughout.

Ulster unionist chief quits to take TV job transactions and a minuted range of inquiries. Staff will be available to open accounts and arrange mortgages and other loans. They will also give limited advice on pensions

BY OUR BELFAST CORRESPONDENT

MR FRANK MILLAR, general Molyneaux MP, the party secretry of the Official Unionist leader, to a recent report on Party and one of the most the Anglo-Irish Agreement talented young figures in unionist politics in Ulster, has resigned to take a television Rev Ian Paisley's Democratic

reserch post with London Weekend Television's current affairs programme, Weekend

His resignation was the second surprise departure in Ulster politics this week. On Tuesday Mr John Cushnahan, leader of the non-sectarian Alliance Party stepped down after three years to seek a full-

member of Belfast council, is statements nor give interviews thought to have felt dissatisfied about "this development in my with the response of Mr James career."

westerday he had accepted a from both parties should enter be used to staff the branches reserch nost with London low-level talks with senior civil servants to explore an alternative to the agreement. However, Mr Molyneaux and Mr Paisley took over the "talks about talks" — a tactic with which Mr Millar disagreed. Mr Millar said in a statement

yesterday it had been a privilege to serve the party but he could not decline th challenge and opportunity of his new job. Mr Millar, son of a unionist He said he would make no more

Banks accused of denying best advice to customers

dent Financial Advice, spon-sored by 14 leading life companies, has bitterly attacked the Abbey National Building just one company selling only Society, Barclays Bank, Lloyds Bank and Midland Bank for so-called polarisation require-opting to become company ments. representatives under the polarisation requirements. It says they are denying their customers the right to the best financial advice.

The attack was made by Sir Richard Powell, chairman of Camifa, at a press conference unveiling the body's £6.5m advertising campaign, of which f5m will be spent on high-profile television advertising. Under financial services legis-

THE CAMPAIGN for Indepen- lation, firms marketing life assurance and unit trusts must either be completely independent or else representatives of that company's products - the

The institutions under attack have elected to be company representatives for their main branch operations and also to have subsidiary companies providing independent advice. Sir Richard said this was

compromising the principle of polarisation and Camifa would be lobbying the Securities and Investments Board, the Office of London Underground and Lon Fair Trading and the Department of Trade and Industry that there was still a change its few that the change its few that there was still a change its few that the change its few tha

Midland to extend opening in 56 branches

MIDLAND BANK dealt decisive blow in the battle for longer opening hours yesterday. with the announcement that it is to become the first clearing bank to keep a significant num-ber of its branches open beyond 3.30 pm, the traditional bank

From November 2, 56 of its 2,090 branches will stay open until 5 pm. They will also open for an extra three hours on Saturday, to 3.30 pm. A full banking service will not be available, however.

Up to 200 other Midland branches are likely to follow

branches are likely to follow suit over the next four years.

The move gives Midland, which has been the least adventurous of the big clearing banks in experimenting with longer opening hours, the lead in the contest to stay open

longest.

Barclays is the only other bank to have experimented with late opening. But a trial involving 20 branches sround Resding and Cambridge, launched in April, is due to end this month. National Westminster says it

is "working towards a pilot study" on extended hours and is conducting research to dis-cover if customers would welcome late opening.

All the main clearing banks

All the main clearing banks have some branches that stay open late to coincide with late night shopping, while the TSB's 1,240 branches are all open until 4 pm.

"By being open longer and making ourselves more available, we should be able to cover the needs of our customers more often," a Midland spokesman said yesterday.

"They might buy more of our products. It seems to make sense to be open for longer

sense to be open for longer The Midland branches which open late will not offer a counter service. Each has automated machinery to deal with cash transactions and a limited

"The number of staff will match the level of demand. It will be a small team with the necessary skills," the bank said. The Midland has reached agreement with the Banking, Insurance and Finance Union on the longer opening hours. there will not be longer work-

ing hours, Barclays and Lloyds already offer a full counter service in branches that open on Saturday mornings. Barclays opens more than 400 branches, against 50 for the Midland. Lex. Back

LRT to close maintenance and building section

LONDON Regional Transport is to close the remaining sections

of its direct maintenance and building department with the loss of 250 jobs.

It said yesterday that the general maintenance, plumbing and fabrication services of LRT Builders could not achieve the target of breaking even this

year. LRT departments have had to compete with outside contrac-tors since 1984. Two years ago LRT Builders employed 1,300 people but its workforce has dropped steadily as increasing amounts of work have been contracted out.

A loss of more than £2m is forecast for the three remaining sections this year.

LRT has tried to sell its fabrications operations could be

M & G's unit trust head to retire in March

M & G, Britain's largest unit to me job. It sounds very sensible cessor, in 1963.

On the investment of its long-established vesterday, Mr Tucker mainment side, Mr

Mr David Tucker, managing director of M & G Securities— the unit trust arm—and deputy managing director of the group, announced yesterday that he plans to retire on March 31. His departure follows that of

Mr David Hopkinson, the rum-bustious former deputy chairman and managing director of the group, who retired last February. Also poised to depart —at the end of October—is Mr Malcolm Block, who takes responsibility for M & G's inter-national investments national investments.

By the time Mr Tucker, who is 48, departs he will have had 20 years' service with the unit trust group. He joined in 1968, a chartered accountant with six years' working experience and has been with M & G ever since. "Surprised?" queried Mr Hopkinson, from his Sussex retreat yesterday. "Not at all—it is a long time to be doing -it is a long time to be doing

tained firmly that he was quit-ting the City and had no intention of being lured back.

He maintains that there is no ambition to "do it all again," nor—in spite of flattering offers—"to work for the enemy." "The candle of ambition really has burnt that low. I want to stop living at 100 miles an hour and always having to

If the announcement caused little surprise in the Hopkinson household, it produced plenty

observer yesterday. Mr Tucker's absence could

go home to a house in the dark." The decision, he says, was made on holiday, and he has no idea what the future—beyond "a bit of property here and there"—may hold. household, it produced pienty of raised eyebrows in the City.
Much of the top management at M & G has been with the group since the 1960s. Mr Hopkinson joined in 1963; joint deputy chairman John Fairbairn, in 1961; Mr Paddy Linghest Hr Hopkinson? Linaker, Hr Hopkinson's suc-

On the investment management side, Mr Block—who is moving to Australia—joined in 1966, and a number of his senior colleagues are equally well established.

Moreover, Mr Tucker was widely regarded as a potential heir apparent to Mr Linaker, some six years his senior. "He is certainly giving up a hell of a future," commented one

suggest a potential gap on two fronts. As an investment manager, he has been responsible for M&G's success in picking undervalued, recuperating stocks. In particular, he has run the recovery fund from its inception in 1969 to today, where it is worth £500m. More-over, in Mr Hopkinson's absence, he has tended to become the mouthpiece for M&G's outspoken views on many of the City's thornier issues.

Mr Linaker denies that M&G will change in either respect. "The philosophy is totally the same—I think it is imbued, and I don't doubt we'll continue to speak out." As far as the recovery fund is concerned, another member of the management team, Mr James Shilting. ford, will pick up the reins and Mr Tucker's long "notice period" is designed to enable

In spite of M and G's decision to stand aside from the current shuffling within financial services, and stick to the unit trust business it knows so well, both Mr Tucker and Mr Linaker con-cede that changes are taking "It used to be almost a family

a smooth handover.

business," says Mr Tucker. Now internal systems are undergoing an upheaval as computers play a greater part. Mr Tucker will leave M and G with a personal stake in the company's shares which is worth close to 2750,000—and



David Tucker: plans to retire 75p. In the market, they are link he does not intend to

trading at 377p.
That, he says firmly, is one options over 128,000 shares at sever.

NFC agrees

joint venture

Japanese

Wellcome to widen AIDS drug distribution

treatment drug Retrovir is to be widened by Wellcome folthe pharmaceutical company said yesterday in a statement to the Stock Exchange. Its shares rose to 481p, up 19p on

The limited distribution system so far operated had been necessary because of the re-stricted amount of raw material stricted amount of raw material Retrovir is the brand name production capacity for and processing capacity avail- for zidovudine, formerly known Retrovir, at plants at Dartford, able and the need to target the as AZT. It has been shown in Kent and at Greenville, North

Accord will help

ECGD refinance

£8.5bn of loans

THE GOVERNMENT and

City banks yesterday formally announced a medium-term ex-

port credits accord that will allow the Export Credits Guarantee Department to

refinance up to £8.5bn of exist-ing loans in the international capital markets.

The agreement is designed

to reduce the cost to the terest rate on export credits, both through the refinancing

operation and through a cut in interest margins paid to banks which provide export

Informal estimates suggest

that the Government could save as much as £5m a year

for each filbn of loans re-financed, making total potential savings of more

The ECGB credit portfolie, which stood at £11.9bn as re-cently as March last year, is

shrinking rapidly due to the scarcity of new export con-tracts won by British

companies. This means that the savings

as a result of refinancing are likely to be relatively short-

lived even though they will initially be larger than those derived from the cut in inte-

rest margins paid to banks. As

already reported, th new mar-

gins range from ! per cent

five years from December 1.

They will be in effect for

Sheep movement

bans reimposed

BANS ON the movement and

slaughter of sheep have been reimposed at 21 farms in Gwynnedd and Clwyd, North Wales, after the latest tests to monitor the effects of nuclear fallout from the Chernobyl disaster 15 months

By Max Wilkinson,

credit finance

than £40m

to i per cent.

By Peter Montagnon,

World Trade Editor

Wellcome said: "In the US lowing improvements in supply. Retrovir will be available the pharmaceutical company through normal distribution said yesterday in a statement channels within the next few days. Subject to discussions with appropriate authorities, company subsidiaries are taking similar steps in other countries where Retrovir is approved for

BY RAYMOND SNODDY

INDEPENDENT television com-

panies have agreed in principle

to form a joint venture company with the BBC to publish The

istener. The general interest weekly magazine has been pub-

A joint committee will meet

for the first time next week to discuss the project. Its mem-bers will include Mr Michael Checkland, BBC director-general, and Mr Richard Dunn.

Thames Television managing

MR RUPERT MURDOCH'S

News International is seeking to buy out the 10 per cent stake held in the Today newspaper by Mr Eddie Shah, its founder.

It is believed that informal

talks have already been held. News International's aim is to

News Internationals aim is to tidy up the last remaining minority shareholding follow-ing its purchase of the paper from Lourho earlier this year

it was launched in 1929.

DISTRIBUTION of the AIDS drug on those sufferers most laboratory tests to have anti- Carolina, with an investment of treatment drug Retrovir is to likely to benefit.

Virus properties, including £17m.

Mr David Shaw, general sec-lishes TV Times, suggested that retary of the Independent Tele-the BBC was subsidising the

Mr Shah, publisher of the formation of the labour prac-warrington Guardian series of tices and cost structures of newspapers, refused to com-ment yesterday. One option is to sell his stake for less than

Almost half the patients treated need subsequent blood trans-

Wellcome has expanded its

Listener publishing link likely

to form a joint venture company vision Companies Association, publication in some form of bewith the BBC to publish The said yesterday: "Barring any unistener. The general interest foreseen obstacles I see no year.

weekly magazine has been published by the corporation since it was launched in 1929

The circ is Independent Telethe BBC was subsidising the BBC was subsidising the publication in some form of beween £300,000 and £500,000 a tween £300,000 and £500,000 a tween £300,000 and £500,000 a tween £300,000 and £500,000 and £500,0

under a new joint board of man-agement by early next year.

It is believed that research

Chan

laboratory tests to have antivirus properties, including
action against the human immunodeficiency virus (HIV),
the active agent in AIDS.

The drug inhibits the growth
of the AIDS virus but has sideeffects including weakening of
the bine marrow and anaemia.

Almost half the natients treated

Caronna, with an investment or
the company said it did not
the number of people using the
drug. Wholesalers will in
future be able to keep supplies
of Retrovir and it may become
available on prescription.

Doctors in several US cities

available on prescrpition.

Doctors in several US cities are conducting trials involving 1,500 patients to help to deter-mine if the drug does help delay the onset of AIDS in people infected by the human

Channel 4 is also likely to

£1.5m.
Today, under its new editor.

Mr David Montgomery, has at

least stabilised the circulation inherited when the paper was bought from Lonrho at the end

Today had an average daily circulation of 329,000 in

THE NATIONAL Freight Con-sortium, the UK's largest freight transport, storage and distribution company, announ-ced a deal yesterday with the Shibusawa group of Japan. NFC International, one of the consortium's ten operational arms, is setting up a joint venture with Shibusawa, in which the Japanese group will have a 60 per cent stake and manage

the company. Shibusawa is the fourth largest warehousing, removals and distribution business in Japan and the agreement represents the first move by a British dis-tribution company of this kind into Japan. The new company will be called Pickfords-Shibusawa.

NFC International has operations in a number of countries, usually through joint venture arrangements, including Spain, Australia and the US.

Shibusawa, using the exper-tise of Pickfords, is keen to take a larger share of business provided by Japanese individuals and companies moving

reason why this should not now Such figures would suggest that the joint venture would The aim is to publish The Listener if it is still called that. Its circulation is about into the finances of the mage-zine by Mr George Cooper, dent television executives would chairman of Independent Tele-vision Publications which pub-

Murdoch seeks Shah's stake in Today **ECONOMIC DIARY**

TODAY: EC finance ministers start two-day informal meeting at Funen. Denmark

TOMORROW: Department for National Savings publishes August monthly progress report. Liberal Party assembly opens at Harrogate (until September 18).

MONDAY: Trade and Industry Department publishes August provisional figures for retail sales and producer price index numbers. EC foreign ministers meet in Brussels. British Coal and NUM meet for talks on disciplinary code. Mrs Edwina Currie, Health Minister, opens currie, Health Minister, opens pharmaceutical conference, Manchester. Women Mean Business awards, Mayfair Hotel, London. Mr Douglas Hurd, Home Secretary, opens international police exhibition and conference, Barbican, London. European Parliament session opens, Strasburg (until September 18).

TUESDAY: Prince Charles Commonwealth Agricultural Bureaux Centre, Wallingford. Bank of England publishes international banking statistics. international banking statistics.
Labour Party national executive meets. Mr George Shultz, US Secretary of State, starts meeting with Mr Eduard Shevardnadze, Soviet Foreign Minister, in Washington (until September 17). Launch of Ariane space rocket, Kourou, French Guiana.

WEDNESDAY: Public sector WEDNESDAY: Public sector borrowing requirement for August. Index of output of the production industries in July. Environment Department publishes quarterly volume covering housing and construction statistics (part 1, No. 30, June quarter); and the statistics up to the second quarter on house-building starts and completions. THURSDAY: Second quarter revised figures of capital expenditure by the manufacturing and service industries. UK balance of payments for the second quarter. Employment second quarter. Employment Department publishes labour market statistics: unemployment and unfilled vacancies Ment and unmace vacancies (August—provisional); average sarrings indices (July—provisional); employment, hours, productivity and unit wage costs; industrial disputes. EC budget ministers start two-day masting to the first the finalise. meeting to try to finalise a draft for next year's community expenditure which can be examined by the European Parliament.

FRIDAY: Building societies monthly figures for August.
Provisional estimates of money.

(August) tary aggregates (August).

London and Scottish banks monthly statement (August).

The Economist conference on the privatisation of the water industry, Marriott Hotel, London, Green Party annual conference opens, Birmingham (until September 20).

Clothing manufacturing technology centre opens BY ALICE RAWSTHORN

A CENTRE to co-ordinate wear technology centre. A CENTRE to co-ordinate research for the development of new technology in the clothing industry was opened in Northamptonshire yesterday.

In its first five years the Clothing Technology Centre should receive more than £1.25m in research funding. It will be financed partly by conwill be financed partly by con-tributions from clothing manufacturers and partly by grants from the Trade and Industry Department.
The centre has been estab

Lished on the initaltive of the companies British Clothing Industry imports.

Association, which represents Last y manufacturers. It will be produced housed within SATRA, the foot-

Three projects will be conducted in the centre a first two years. All will concentrate on developing ways of using technology to improve productivity and flexibility.

for Mr Shah to retain his share-holding and hope that it will greatly increase in value if Mr

Murdoch succeeds in turning the loss-making paper into

Associates suggest that Mr Shah, who played an important circulation role as a catalyst in the trans-

In recent years the pace of technological change in the clothing industry has accelera-ted. Automation has played an important role in reducing the cost structure of clothing manufacturers and enabling domestic companies to compete against

Last year UK manufacturers produced clothing worth

BT overcharged **Bank of England** by £250,000 Financial Times Reporter BRITISH TELECOM admitted

yesterday that it had over-charged the Bank of England by £250,000.

The amount had accumulated over a period and was discovered after both organisations went back over their records.
BT said the matter had been settled amicably. Its records and the Bank's were now in accord. Inaccuracies in recordkeeping within both organi-sations had been caused by the rapid growth in telecommunications demands. "It was not in any way related to meter pulse in-accuracies," BT said.

Andrew Taylor and Terry Dodsworth on the Freeman Fox and John Taylor merger

Constructing a marriage of mutual design

206 145 Ass. Brit. Ind. CULS 203 41 34 Armitage and Rhodes 40 67 668 Design Group (USM) ... 103xd + 3 21 2.0 138 Carborundum Ordinary 169 91 Carborundum 7.5pc Pref. 102 351 Record Ridgway Ordinary 580 83 Record Ridgway 10pc Pref. ... 87 68 Robert Jenkins 88 Torday and Carlisle 220 32 Trevian Holdings 42sus zc - 0.8 1.8 3.9 + 1 17.4 8.8 19.8 -- 5.5 3.9 14.9 198 + 1 198 190 W. S. Yeates 96 West Yorks, Ind. Hosp. (USM) 140 Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of FIMBRA.

GRANVILL

SPONSORED SECURITIES

Granville & Company Limited 8 Lovar Lane, London ECSR SBP one 01-621 1212

Granville Davies Coleman Limited 27 Lover Lane, London EC3R SDT Telephone 01-621 1212 Member of the Stock Exchange mutually inspired. A casual conversation over drinks in Hong Kong has led to a merger

Hong Kong has led to a merger between two of Britain's leading consulting engineers, with neither side quite sure who proposed to whom.

Freeman Fox and John Taylor were working together on the same project when the conversation led to the future of world construction. versation led to the future or world construction.

They both concluded that they had the same problems, says Mr Robert Chaning Pearce of Freeman Fox: they were too small, they were being squeezed by big contractors and were having to carry increasing over-heads as margins were shrink-ing.

They believe the combined firm will benefit from a greater range of skills, greater financial muscle and a wider spread of offices around the world. Even together, the new group will be well below the size of the largest international consultants. Freeman, although world renowned for the develop-

ment of the box girder suspens of the US, Kumagai in Japan send out only a few of our transfer arrangements under sion bridge, has had mixed and Bouygues in France have senior people to do the top-level which private consortia finance fortunes in recent years, including their own project management project management."

John Taylor's revenue was film. Both say that ideally they would like to be bigger and that within weeks they expect to be in serious discussions on a further deal.
One of the biggest changes in recent years in world construction has been the movement away from traditional contracting by big construction

groups into design and project management

ing the partial collapse of the and design-and-construct operations. US project manager Schal and similar problems at a and Tishman has recently bridge at Milford Haven in linked with British companies. Wales. Tarmac and Wimpey, to pro-The firm generated revenue vide construction management of only £19m last year while in the UK.

in the UK.

The pressures from larger and wealthier companies moving into their preserve is not the only challenge facing established consulting engin-

A new generation of con-sultants has emerged, particu-larly in the Far East, increasing competition for work as the number of large projects around the world has declined. Mr Chaning Pearce, who will The days when contractors become deputy managing just poured concrete have long director of the merged firm, gone. They are increasingly moving into areas which special-built its first Malaysian highway

The growth of engineering consultancy in the Far East has come on the back of the development of large local

contractors in the region.

This trend, say European consultants, has been helped by pressures from domesic govern-ments and international development agencies, such as the World Bank, which are keen to encourage the employment of local people. Economic constraints and mounting international debts in the developing world have reduced construction workloads substantially. The industry has

had to become more sophisti-cated in providing the technical, and increasingly financial, ex-pertise required by clients. Companies able to provide all these disciplines under one roof have an advantage in this ists such as consulting engines in 1971 it employed only roof have an advantage in this expatriates. "Nowadays if we new climate. Government agenpast regarded as their province. work in Malaysia virtually all cies are becoming increasingly the enginers are local and we attracted by build/operate/

and construct projects such as power stations and water supply facilities which the consortia operate for the government, charging a fee charging a fee. After an agreed term, during

After an agreed term, during which the consortium pays for the project and makes its profit, the assets are handed back to the state. Build/operate/transfer schemes have been highly successful in Hong Kong. Several schemes have been mounted in Turkey. The Channel Tunnel and the proposed new Dartford crossing are prime axamples of build/ are prime examples of build/ operate/transfer projects.
By achieving greater size.
Freeman Fox and John Taylor believe they will be in a stronger position to play an in-tegral role in these new con-Sortium ventures.

A recent report by the National Economic Development Office recently criticised Britain's failure to win more

UK NEWS - THE TUC AT BLACKPOOL

Unions to seek the means to an agreed goal Jenkins

THEY FINISHED as they started: nervous, anxious, uncer-tain, knowing they had to do something, but unsure what the Trades Union Congress ended yesterday with the traditional symbolic display of unity: arms linked for Auld Lang Syne.

In spite of the endlessly-forecast, reported and even actual splits, there has been unity in Blackpool this week — a shared desire for trade unions to remake themselves and their members, to find a better role and a better place, in a changed industrial, political and social structure which seems increas-ingly to be marginalising them. However, they are very far from united about how to do it. Mr Fred Jarvis, the retiring TUC chairman, said yesterday: "on no occasion was there disagreement about ends: it was only about the means to an

Should the means be the way of Mr Arthur Scargill and the National Union of Mineworkers, and Mr John Macreadie and the CPSA civil servants — reinforced collectivism, restated strength, renewed militancy? Should it be the way of Mr Eric Hammond and the EETPU electricians of Mr Bill Property of Mr Britanna M strength, renewed militancy? work. Next week, TUC officials Should it be the way of Mr Eric reassembling in Congress Hammond and the EETPU electricians and Mr Bill Jordan and the AEU engineers—new indition of a year of minute, detailed vidualism, employer appeal, cooperation rather than conflict? operation rather than conflict? Or should it be the way of Mr John Edmonds, general secretary of the GMB general union and Mr Norman Willis, the TUC general secretary — new morality, new frontiers for musicians Union, said, the only mionism, trying to crack growing non-unionism.

C agra

anese

TO NATIONAL TOP AND ADDRESS OF THE PARTY OF

NOMIC B

2737.62 3.722.2

Reports by Philip Bassett, David Brindle, Jimmy Burns and John Gapper Pictures: Alan Harper

unionism were well-known before, but were on parade more publicly and forcibly than before in Blackpool in a week of what Mr Willis yesterday called hard words, Concentrated media coverage of the TUC, especially by television, is something the unions want, to try to get their message across to the public. But they find it difficult because it places them in a spotlight in which they are often uncomfortable.

Away from the cameras, the TV arc lights and — increasingly — newspaper reporters' computers, the hard words will have to be turned into hard g non-unionism. success in finding a future for Such divergent strands of British trade unionism is if



Fred Jarvis wearing the West Ham United scarf and hat presented to him by general council members at the end of Congress

is inviolate.

Mr Willis' proposals for new union organisation, especially in non-union areas, have been criticised by TUC leaders on the left, right and centre of the units. In Scotland, Mr Campbell Christie, the dynamic left-wing Scottish TÜC general secretary, has been quietly ploughing a similar furrow — with rather more success than the TÜC south of the border has so far been able to achieve. Scotland, with a unionisation rate of about 8 per cent-some

minent, and Scottish unions remain an integral and impor-tant part of the mainly anti-Conservative social and political

fabric in a way their English counterparts do not.

With those industries in decline, and the inflow of a number of foreign-owned, often American, high-technology companies into the "silicon glen"

those taking part in it are prepared to compromise, prepared to believe that perhaps not every aspect of their own vision of where unions should be going is inviolate.

Mr Willis' proposals for new 10 percentage points higher than the overall rate for Britain —has long been a bastion of rade unionism. Industries such as shipbuilding, coalmining and the unions of academic advisers to draw together the available work on heavy engineering, all with higher than the overall rate for Britain —has long been a bastion of academic advisers to draw together the available work on on-unionism and recruitment, and services available to union

Anger expressed at Spycatcher banning council chairman

book about the workings of the THE TUC General Council, in security services Spycatcher. its first meeting after the close was held up from the rostrum of the TUC Congress yesterday, as Congress expressed anger at elected Mr Clive Jenkins, the hanning of its publication general secretary of the white- in Britain.

inquiry.

"Do not make an already

ludicrous situation even more absurd," Mr Jarvis said, adding

that there was a risk he would be jailed if Mr Conroy read out

Mr Conroy held a copy of the book up before delegates and said: "It is actually quite

a good book. It is about getting rid of a democratically-elected

collar ASTMS, as it chairman for the coming year.

Mr Jenkins' election comes at a time when he is spearheading of Journalists, moved an emera merger of his union with the manufacturing union TASS. The two unions will next weekend hold joint conferences on the proposed merger, and plan to ballot both memberships on the

Mr Jenkins yesterday stressed the importance to unions in the coming year of trying to attract many more women members and of dealing more effectively

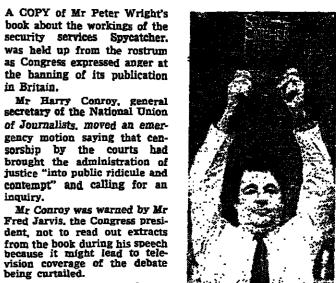
He also saw Europe as an important area for UK unions' activities, especially on legal issues. He stressed the importance of a key ruling this week under European law that women workers must be paid and services available to union members, to help evaluate the size of the problem and the methods available to counter it.

Scottish TUC leaders recognise that all this may be unsuedessed.

nise that all this may be unsuccessful. But at least they are doing something now doing something now.

But whether the TUC's efforts since 1974. He will chair its monthly meetings, is likely to

government, but I am not allowed to tell you that." number of foreign-owned, often
American, high-technology companies into the "silicon glen" unions time, and will allow the panies into the "silicon glen" unions time, and will allow the events with which they are tryposition facing unions in Scot
But whether the TUC's efforts monthly meetings, is likely to chair its special review body unions time, and will allow the events with which they are trypool, and will preside at the ing to come to terms to march on unhindered. in Spycatcher — of an alleged attempt by MI5 to de-stabilise a Labour administration led by



Harry Conroy holds aloft copy of Spycatcher

troversies fade into insig-

The motion was seconded by Mr John Ward, general secretary of the First Division Association of senior civil ser-

Association of senior civil servants. He said essential civil liberties were being put at risk by the Government's legal campaign against the book.

The motion — alleging that the "side-issue of confidentiality" had been allowed to distract attention from allegations of high tracers. He said that the story told Mr Harold Wilson — made the gations of high treason Watergate and Irangate con-carried unanimously.

Pledge to improve links with Europe

Press diversity 'not hit by

THE CLAIM that diversity of become significantly the national press had been diverse in that time. limited by the cost of employing Mr. Tomlins said the o

cost of employing printers'

himited by the cost of employing been mattonal title that was making shown to be false, Congress was told by a leader of the NGA Sport. This was being produced by traditional methods of the NGA Sport. The was being produced by traditional methods of the prior traditions.

national officer, said that about 15,000 print workers had lost their jobs in the past two years as newspapers switched to "direct input" methods of set review to identify action ting type.

But the cloud of redundancy beautiful to undertake a review to identify action "necessary to establish a genuinely free and diverse had not had a silver lining. Mr press" was passed after being seconded by the National Union of Journalists.

HOLIDAY AND TRAVEL ADVERTISING

is published on

Wednesday and Saturday

For details of Advertising

Rates contact: Deirdre Venables, Financial Times, Bracken House

10 Cannon St. London EC4P 4BY

Telephoner 01-248 8000 - Ext 3231

the national press had not of Journalists.

Mr John Tuchfield, National tive on its own.

Mr Bob Tomlins, NGA national officer, said that about

CONGRESS agreed to redouble its efforts to secure affiliation to the European TUC of the ostracised communist-led or influenced trade union centres in France, Portugal and Spain.

But Mr Ron Todd, chairman of the TUC's international committee, said it would be counter-productive if congress took a unilateral step to invite these centres to send representatives with "official visitor" status.

The resolution passed by congress marks a fresh attempt to heal a long-standing rift within the European union movement.

Mr John Tuchfield, National

members of the print unions who faced redundancy else-

Support for Government's reform plans

Royal Opera pay strike

may be near settlement

A PAY strike by choristers of because of the small projected

yesterday.

acceptable in view of the par-lous state of the ROH finances. In a ROH said yesterday that of the "serious under-funding" it was facing a shortfall of the arts and calling for in-

THE GOVERNMENT, facing widespread criticism of some of so far come out publicly in support its proposals for further trade union reform, has received welcome support from several out in a bill next month.

panies, are among those who It was disclosed this week have responded positively to the Green Paper, Trade Unions Trade Unionists group had and their members.

BY JIMMY BURNS, LABOUR STAFF

the Royal Opera House, which has disrupted the opening of

the season, appeared yesterday to be close to settlement.

Equity, the actors' union, which is representing the 69

striking choristers, was expected to recommend a re-

turn to work next week after the management made an

improved offer.

Details of the revised offer

were not being disclosed. But union officials said it went

"some way" towards meeting the choristers' demands for

£38,500

£26,400

£19,800

£1,870

£1,650

£1,100

employers.

It is believed that Rover
Group, the Newspaper Society
and the Association of Independent Businesses, representing a claimed 25,000 small companies, are among those who It was disclosed this week

increase in Arts Council fund-

ing.

The dispute has led to the

cancellation of the season's opening performance of Tann-

The pay of professional singers in the UK was a dis-

grace, Mr Peter Plouviez, Equity's general secretary, told the TUC Congress in Blackpool

Few, if any, employers have proposal and had expressed backed the Green Paper proposals-though not doubts on another.

However, the Newspaper
Society—the organisation representing the regional press—confirmed yesterday that it had given broad approval to the Green Paper. While it understood others' reservations on the discipline issue, it felt the proclamation of a right to work. proclamation of a right to work to be more important, it said.

OTHER LABOUR NEWS

Ministers point out that many of the critics also had

Rover Group, the state-owned Act 1984, but have since come car producer, said it, too, had to appreciate its benefits. Seamen lead way on using

halloting services agency

BY IMMY BURNS

agency set up jointly by Unity Balloting Services, a subsidiary of Unity Trust, the trade union bank, and Security Balloting hauser yesterday and next Wednesday. The cancellations have cost the ROH more than £80,000 in box office revenue.

Services.
The NUS's decision to use the agency follows allegations earlier this year of malpractice in a previous election conducted by the union. The allegations led to a TUC inquiry.

THE NATIONAL Union of Sea- is above the table and that we men is to be the first union to all seen to be doing every-use the new balloting services thing above the table."

A fixed-cost balloting service to unions was one of the initiatives announced by Unity Trust at the TUC Congress on

Under an arrangement with the NHS, Unity Balloting Services will this weekend begin to send out ballot papers to the union's 20,000 members in an election to choose their new

The NUS said yesterday: "We election to choose their want to ensure that everything deputy general secretary. Funerals dispute ends

BY OUR LABOUR STAFF

"some way" towards meeting yesterday.

the choristers' demands for Referring to the ROH, he parity with the employees of the English National Opera.

The offer, believed to be experienced, highly-trained chorus singer in the leading opera company of this country after talks the previous day at Acas, the conciliation service, had appeared to make little progress.

"That visiting overseas singers are being paid between progress. yesterday. About 90 families were forced to wait to bury dead relatives, as a result of the strike by 30 cemetery drivers over a £10 a

Although the choristers had not discussed the fresh offer, misguided sense of priorities Equity indicated it might be the management have."

Mr Plouviez was speaking in management of a resolution critical week pay rise.
Mr Ian Lowes, of the GMB was facing a shortfall of of the arts and calling for in-3m over the 1987-88 season creased government support. | general union, and a promi-

A BITTER three-week dispute Tendency, said the drivers which halted council burials would return to work today and and funerals in Liverpool ended funerals what resume on Mon-

be put to arbitration.

The dispute started when the drivers went on strike after they were not offered a £10 a week rise awarded to members

day, after the union and counci officers agreed the issue should

of the Transport and General Workers Union.

Miners warned on effects of action

BY CHARLES LEADBEATER, LABOUR STAFF

BRITISH COAL yesterday warned that a national overtime ban by the National Union of Mineworkers could threaten the industry's future, in the light of increasing pressure from the Central Electricity Generating Board for the cor-poration to deliver cheaper

British Coal will meet the NUM executive on Monday for important talks aimed at settling their dispute over the corporation's revised disciplinary code. The NUM executive last week decided to call national overtime ban from September 21, unless a settle-

The CEGB has said the corporation will have to halve over the next four years, to prevent the electricity supply industry turning to cheaper imports.

Mr John Northard, the corporation's director of opera-tions, warned that industrial action could lead to pit closures. Members of the NUM executive believe British Coal is considerpossibly with the help of European Community funds, to The breakaway Union of facilitate a faster than planned Democratic Mineworkers, which shedding of labour.

While the demand for cheaper coal will strengthen British Coal's hand in the negotiations, corporation executives believe by its members in unfair dis-privately that there is only missal cases.



John Liptrott: UDM general

ciplinary procedures should include some form of binding arbitration as the final court of ing temporarily improving the appeal, rather than allow the terms of its redundancy scheme, union to support legal action mion to support legal action by its members.

> met the corporation yesterday, said it would strongly object to any change which would pre-vent it supporting legal action

privately that there is only privately that there is only limited room for coal imports, because any substantial buying in the world market would raise the price of coal imported into Europe. British Coal supplies about 75m tonnes a year to possibility that miners may be offered a choice as to which the final power stations.

Monday's talks will centre on system should form the final the NUM's insistence that discourt of appeal.

Blenstock House Incorporating Puttick & Simpson Founded 1794

SALE RESULTS 1987

The 1661 'Nightingale Amati, Violin. Cremona The 1750 Gennaro Gagliano, Violoncello, Naples The 1791 G. B. Mantegatia, Viola, Milan The 1810 V. Panormo, Violin, London The 1760 T. Carcassi, Violin, Florence

D. Pecatte £5,280 £3,520 J. Tubbs £2,860 E Sartory

W.E. Hill & Sons EN. Voirin A. Vigneron

Musical Instrument sales will take place on 24 September, 22 October, 19 November and 17 December 1987. Appropriate property for these sales is invited.

Viewing for all sales: two days prior, 9am-4 pm. Enquiries: E. Stollar or P.A. Scott, ext. 227.

Catalogue subscription rates for 10 sales each year including postage: Worldwide including Japan and U.S.A. Europe £30

7 Blenheim Street, New Bond Street, London WIY OAS. Telephone: 01-629 6602

LONDON - PARIS - NEW YORK - GENEVA - BRUSSELS Nineteen salerooms throughout the United Kingdom. Members of the Society of Fine Art Auctioneers.

THE BANKER

SWISS BANKING & FINANCE OCTOBER ISSUE

As Swiss banks expand their international activities, increasingly looking abroad for growth, with London as a prime target, The Banker will review the Swiss banking and financial scene with particular reference to:

Banking Secrecy. An important element in the country's attractions to foreign money.

Stock Exchange. The Swiss stock market has enjoyed a good rise in prices, though increasing membership has caused problems for Zurich Stock Exchange.

Soffex. The new Swiss Options and Financial Futures Exchange, due to open March 1988, is attracting strong interest from domestic and foreign institutions.

Liechtenstein. Review of increased international banking activities.

> For further details, please contact: Jane Guest THE BANKER 102-108 Clerkenwell Road London EC1M 5SA Tel: 01-251 9321 - Telex: 23700 FINBI G Fax: 01-251 4686

APPOINTMENTS Managing director of new division at **Birmid Qualcast**

sion. He will be responsible for all the division's operations which include the recently acquired New World and Gardex/Foldor businesses as well as Potterton central heating and Qualcast and Acto lawnmower subsidiaries. He joins from AE where he was a divisional managing director. Birmid Qualcast has restructured its operations into two divisions. Consumer products under Mr Young and industrial products under Mr Malcolm Ray who was appointed in May 1987 and is responsible for the metal casting companies.

Mr John Ramsey, senior partner in Arthur Young, has been appointed a non-executive director of REMPLOY.

company of Sumitomo Finance International. Mr Iwao Hirano,

BIRMID QUALCAST has sor is Mr T. Nakamitsu, who joins appointed Mr Charles Young as managing director of the newly-created consumer products division. He will be responsible for Bank and Bankers Trust in Tokyo, where he was president.

> Mr Brian Croman, formally vice president of Young and Rubicam International and deputy president of Marsteller International has been appointed deputy chairman of SINCLAIR TECHNICAL SERVICES.

appointed finance director of eldest BEAUMONT HEALTH CARE, a cock, member of the Egerton Trust group of companies. Mr Stephen Matthews has been appointed non-executive chair-

Mr Peter B. Haycock, son of president and managing director the founder, will remain chair- has been appointed as London man of SHERRY & HAYCOCK manager, underwriting and Mr ing to take up a post in the head office in Tokyo. His success has relinquished the post of claims.



Mr Charles Young, divisional managing director, Birmid Qualcast

Mr Ron Brown has been group managing director to his eldest son Mr Robin P. T. Haycock, who was previously assistant managing director. His younger son, Mr Christopher Haycock, has been appointed assistant group managing direc-tor. Director Mr James Hall, who joined 12 years ago to form man of COPYMORE, an office who joined 12 years ago to available of several companies will retain responsibility for that * will retain responsibility for that including Bellwinch and until its recent return to private status all control of group sales and was deputy chairman of International Leisure Group.

TIONAL. He comes to take up his post in London from Sumitoms Bank of California where he was president. Mr Shimizu tomo Washes president of the board of M & G GROUP from March 31 1988 to pursue his interests outside the city.

**As part of the re-organisation of the London base of the longon base of the London base of the longon base of

of the London branch, of THE INSURANCE CORPORATION OF IRELAND, Mr Colin Yellop

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone; 01-248 8000

Saturday September 12 1987

Problems are soluble

will go wrong. Yet the remark-ably firm statement by Mr Paul Nitze, President Reagan's chief adviser on arms control, in Brussels this week that an agreement on the elimination of medium range nuclear mis-siles could be in sight does seem to indicate a turning point in superpower relations.

in superpower relations.
It is true that almost at the same time Mr Viktor Karpov, Mr Nitze's Soviet counterpart, was outlining some of the difficulties that still lie ahead and perhaps even setting new conditions for any accord. But the momentum for an agreement is there. Mr Eduard Shevard-nadze, the Soviet Foreign Minister, will meet Mr George Shultz, the US Secretary of Citeta in Washington next week State, in Washington next week and the ground could be laid for US-Soviet summit before the end of the year — incidentally the latest date decently compatible with the American presidential election campaign.

Favourable signs

Other signs, too, are favourable. The situation in the Gulf able. The situation in the Guir may still be horrendously dangerous, but it is notable that as the dangers have risen the superpowers, however cautiously, have come closer together. Mr Perez de Cuellar, the United Nations Secretary-General, is not visiting the area of his own accord. He is involved because the permanent volved because the permanent members of the Security Council, which includes the US and the Soviet Union, have re-quested him. The Security Council remains a useful instrument when the superpowers have run out of ideas of their own and do not want a regional conflict to get out of hand.

In Europe the visit of Mr Erich Honecker, the East Gerhave taken place without the consent of Washington and, especially, Moscow. It may not have resolved very much: cer-tainly not the "German ques-tion." however that may be tion," however that may be defined in the late 1980s. But at least two German states are establishing a modus vivendi of the kind envisaged by Mr Willy Brandt when he embarked on the Ostpolitik nearly 20 years

Then, as now, big detente and little detente tended to move together. If the superpowers were co-operating, the smaller were to operating, the smaller powers had a little more leeway. When the superpowers fell out with each other, little detente was also a casualty.

We have lived without superpower accord for so long

that there may be an tendency to underestimate the benefits that it could bring. There was, after all, no nuclear war and

NEVER overlook Murphy's law: on arms control. President if anything can go wrong, it Reagan simply went his own will go wrong. Yet the remarkably firm statement by Mr Paul seemed condemned to rule by gerontocracy. Yet it was still a potentially anarchic world. The Soviet Union was not playing its full part while the Americans sometimes developed alarming habits of going off on their own. Meanwhile strategic armaments reached a level of overkill that was mathematically

> The limitation of such weapons should be a benefit in itself, the more so as the agreements in sight encompass reductions and in some cases the elimination of certain categories of missiles rather than the ceilings on future growth that were the aim of arms control negotiations in the past. If they come off, they should be a statutory reminder to a sometimes doubting public opinion in Europe that competition in armaments can be controlled.

A reduction in strategic and intermediate nuclear forces is, of course, not enough, as some of the Europeans will be the first to say. Imbalances in conventional forces will remain. Yet it may be that without nuclear agreements, progress on conventional arms control is impossible. Certainly that would on conventional force cuts that went on for over a decade in Vienna. Possibly the one leads to the other: nuclear reductions first. then the mutual selfconfidence to negotiate cuts on the ground.

Areas of conflict

It is also true that the failure of the superpowers to agree on arms control made i In Europe the visit of Mr increasingly difficult for them. Erich Honecker, the East German leader, to the Federal Republic this week would never one took the sceptical view that arms control was an over-rated subject and that all that really mattered was preserving a rough blance of power. The fact is that there are times -operatio is essential. The disagreement on strategic weapons made it harder to come by.

The Gulf is just one area though a big one. Central Europe is another. So perhaps is the Middle East in general. Even smaller areas of conflict such as Central America could prove less inflammable if Washington and Moscow are on closer terms, not to speak of possible conflicts to come in Southern Africa.
To be sure, it has not hap-

pened yet and there must always be a proper respect for Murphy if only because he has so often been proved to be right. But the other way of looking at precious little threat of one, it is that problems are soluble, despite the absence of progress and are being solved.

Drama at Hill Samuel has illuminated the competitive world of corporate finance. Martin Dickson reports

Trials of the transfer market

MAGINE A STRUGGLING first division football club which suddenly sacked its two biggest crowd-pullers—the captain and the ace goal scorer—for secretely discussing the sale of the entire team to a rich and ambitious second division side

A City equivalent took place this week at Hill Samuel, the merchant bank, which has been sufering a crisis of confidence since the recent collapse of merger talks with the much larger Union Bank of Switzer-

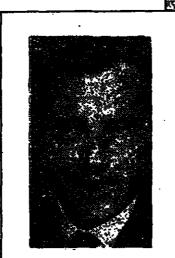
on Tuesday, Hill Samuel startled the City by summarily dismissing Mr Trevor Swete, head of its corporate finance department, and his deputy, Mr Christopher Roshier, for trying to negotiate the sale of the entire department to Barclays de Zoete Wedd. BZW has a much smaller corporate finance department than Hill Samuel but, backed by the financial muscle of Barclays Bank,

wrongs, few tears need be shed for Messrs Swete and Roshier. They are both relatively young ---in their early forties---and highly employable. As in football, the world of

As in football, the world of corporate finance has many players but few outstanding talents. And despite the bitching of some rivals, Swete and is to help a company raise capital schier are widely respected in the City. Indeed, they have stock exchange, a rights issue spent much of the past few days or a tranche of debt. Another at Mr Swete's Holland Park is to advise the company when home taking calls from well-specific transport threatened by one. And the

corporate finance team has a decidedly humdrum profile. The messy affair underlines three important facets of the City after last year's Big Bang

deregulation:
One is the intense competition being mounted to the



Dismissed this week by Hill Samuel



His star waned in the Guinness scandal



Moving Charterhouse fast up the league



Head-hunted to lead

it is making a takeover or threatened by one. And the third is general "hand-holding" wishers and people keen to snap
up their services.

Hill Samuel, by contrast,
appears to many observers to
have shot itself in the foot.
Without Swete and Roshier, its

The breed has acquired a high public profile through the merger wave of the past few years and, in particular, the aggressive tactics of the star players at Morgan Grenfell, who tested the gentlemanly rules of

the takeover code to the limit. In contrast to the discreet Like football, the world of corporate finance has many

players but few outstanding talents

executives houses bombard chief executives with bright ideas which they hope will enable them to poach clients.

The third is the importance

of the individual corporate financier as a source of those bright ideas-and the limited supply of really outstanding talent. If you ask the top men in the field to add up the names of rivals they really respect, few will count beyond 20. As a result, they can command high salaries of some parts of the City. At corporate finance director at a largish bank could expect to earn betwen £100,000 and £200,000 a year, including

Just who are these people and how do they earn their money? A corporate financier

merchant banks, which have traditionally dominated the merchant bankers, the leaders lucrative corporate finance field, of the Morgan Grenfell hit by new rivals, both domestic and American.

The second is the much more fluid relationship that exists between a company and its merchant bank advisers, as the rival none more so than Mr Roger Seelig, who advised in many of the most dramatic takeover that the most dramatic takeover hartles of 1985 and 1986.

Mr Seelig is a flamboyant personality, with the looks, dress and air of a dandy. A widespread image at the time was of him keeping a mobile telephone constantly at his side even in the opera hox—which seemed in the popular imagination to epitomise a life of fast-moving sophistication supposedly enjoyed by the kings of corporate finance.

But then came the Guinness affair and allegations that a huge share-ramping operation had been conducted during the brewing company's successful £2.5m bid for Distillers. Mr Seelig and Morgan Grenfell parted company and the fame

In reality, Mr Seelig and his colourful ways were never typical of London's corporate financiers. For one thing, many houses deliberately avoid the cultivation of public "stars" on the grounds that this could lead to internal jealousies. For another, many of the leading players show to the outside world personalities which seem as bland as they are smooth.

as bland as they are smooth. Typically, they will be males (women hardly figure at all) in their late 30s and early 40s, their late 30s and early 40s, having been in merchant banking for 15 to 20 years, often coming to it from an accountancy background. They will either have been to a public school or speak as if they had. For example, the tall, earnest and concerned Mr Roshier has the air of someone who would make an excellent head how make an excellent head boy.

Social graces are an advantage, but they take second place alongside the ability to come with good ideas. That also explains why many younger recruits to the profession are coming from business schools, which companies original which encourage original thought, rather than from accountancy or the law.

To get anywhere, a recruit will need a thorough knowledge of British companies and their history, of Stock Exchange regulations and of the Takeover Code — a document which is as readily comprehensible as the Dead Sea Scrolls.

But to get to the top demands more clusive qualities. One is a wide spread of business contacts. Another is to prove oneself a master of strategic thinking during a takeover battle or the creator of novel financial packages. And of particular importance are the social skills and character which can inspire trust and confidence in the company for which one is

"It all comes down to people," argues Mr Terry Simpson, chief executive of Norcros, the building supplies group, which earlier this year fought off a bid from Wikiams Holdings. "If

the fastest rising houses in the field, Charterhouse, whose corporate finance department is headed by 42-year-old Michael Gatenby, a quiet, undemonstrative man who came top of the country's chartered accountancy exams in 1968. He moved to Charterhouse from Hill Samuel two years ago and—to use another football analogy—has moved it from well down the third division to near the top of the second. Necros followed him from Hill Samuel to In addition to empathy a good

In addition to empathy a good corporate financier also needs the tact to deal with the outsize egos of some captains of industry and the cunning to change their views. "There is a lot of skill," says one top adviser drily, "in arriving at the right answer to a problem and getting your client to think it was his idea."

But no matter how good a particular merchant banker may be, the role of the individual can be grossly overstated. Success also depends on the culture of the house for which he is working and wider human and financial resources it can bring to bear on its client's behalf, it is to bear on its client's behalf, it is the complex interaction of these elements which will sort the set of But no matter how good out the winners and losers in the current battle for business.

The merchant banks which have long dominated corporate finance work—such as S. G. Warburg, Morgan Grenfel, Kleinwort Benson, Schroders and Hill Samuel—find after Big Bang that they face challenge on all sides; from the invest-ment banking arms of the High Street clearing banks; from the street clearing banks; from the corporate finance divisions of top broking houses, such as Hoare Govett and Phillips and Drew; and from the large American investment banks which have been muscling into the London market.

the London market. The offshoots of the clearers are putting in the strongest be

In reality, Mr Seelig and his you can't empathise, it's a waste challenge, using, in particular, of time."

The huge financial resources of their parents to woo clients and the parents t Samuel Montagu, a subsidiary of the otherwise troubled Midland Bank. Lacking a long client list, it consciously set out to carve itself a niche in highly geared bids, where a small com-pany bids for a much larger one. Its first major coup was in advising Argyll Group in its battle for Distillers—a company more than three times Argyll's

Montagu lost to Guinness, but ironically the battle which ultimately shattered Roger Seelig's reputation was the making of that of Rupert Faure Walker, the 39-year-old head of Mon. That is still well behind the

demonstrated by S. G. Warburg, the house which is probably most admired by the merchant banking community, and which over the past few years has arguably enjoyed the most consistent record of corporate finance success.

Warburg is among the biggest of the securities houses based on traditional UK merchant banks — admittedly a long way behind the clearers and the Americans — but it does not splash its money around Its reputation is based squarely on the quality of its advice. Significantly, it eschews the cult of personality, and it has suffered remarks by few staff defections to other houses. Warburg is among the bigstaff defections to other houses.

Its two recent rivals at the Its two recent rivals at the trp of the curporate finance league — Kleinwort Benson and Morgan Grenfell — do not seem quite so happy. Morgan still heads the league table for takeovers handled, but its morah, has been hit hard by the Chinness affair and it has the Guinness affair, and it has lost some clients, though, in the circumstances, remarkably few. Kleinwort has dropped some way down this year's takeover league, but it has picked up some big new clients such as Sears, the retailing group. All these groups have ambitions to be major integrated securities businesses. At the other end ... the specktrum are houses which have decided to remain as corrorate finance buriques — concentarting on this one area.

A successful example is Lazards, which has in the past year head-hunted two of the City's more interesting deal-doers to its team. One, John Nelson, managing director of corporate finance, came from Kleinwort; the other, Nicholas Jones, from Schroders, has built up a good track record for defending companies against

At the other end of the spectrum are 'boutiques' which concentrate on corporate finance

few weeks later masterminded and underwritten by County and underwritten by County NatWest, the investment bank-ing arm of the National West-minster Bank, left is gasping. Blue Arraw, a medium-size staff recruitment group, raade the London market's biggest ever rights issue (£837m) to finance a bid for Manpower of the US. Operations such as that under-line the fact that a willingness ime the fact that a withingness to commit large sums of capital to a client's cause is now one of the keys to success in corporate finance work. County, BZW and Montagu have all moved sharply up the league table of takeover advisers in

the first six months of this year.
But it need not necessarily
be the crucial factor, as is

for different needs. rathe than relying on a single house as in the past, Sir John Nott, chairman of

Lazards, argues that companies will still want to go to the finest specialist in each area: "If they want money at the finest rates they may get that from th Japanese . . if they want the best corporate finance advisers they may not go to big house bureaucracies, be-cause that is not where they

Brave words, but there are plenty of big houses with large chequebooks and highly regar-ded financiers out to prove him

WHEN IAIN VALLANCE, newly appointed chairman of British Telecom, left Oxford he faced an unusual choice: join the Post Office, BT's predecessor, or risk being sent to Vietnam.

Mr Vallance was set to take a job with a television company in the US, but in those days that would have meant making himself available for service in Vietnam—a price he thought a little too high. So he fell back on the Post Office, where his father had been Scottish director, just as it was losing its status as a Government depart-

This week, the new BT chairman could be forgiven for thinking that he has exchanged thinking that he has exchanged one firing line for another. He is now the prime target for every irate BT customer—and there are plenty. He knows that his immediate task is to rescue the company from the abyss of public contempt into which it has fallen in the past few months.

which it has fallen in the past few months.

Mr Vallance went straight from the four-hour annual meeting in Birmingham where his appointment was announced, to the studios of Newsnight on Wednesday evening. The next morning he was off bright and early to breakfast television, before dealing with a conveyor belt of journalists during the day, many of whom were baying for blood.

day, many of whom were baying for blood.

The adrenalin was still pumping through Mr Vallance on
Thursday afternoon, but for
once there was also thredness
round his eyes. Even so, he
was able to pour out fluent
answers to questions almost
before they were posed.

This is the mark of a real
professional. But a professional
what? His detractors — and

what? His detractors — and there are enough of those—say his skills are of ca kind: he is a political manipulator, a committee man, an articulator of the consensus. What he lacks. they claim, is boldness, decisiveness and toughness—precisely the qualities BT needs now. "He is very able, likeable and comes across very well, but he lacks general business experience," said one recently left BT.

Man in the News

Iain Vallance

Out of the war but into the firing line

By David Thomas



That Mr Vallance lacks outside experience can be seen in his record: except for a twoyear MSc at the London Business School, Vallance has spent all his career at the Post Office and BT. But he denies this

makes him an organisation man. "You don't get to be chair-man of BT at 44 by following organisation, you get it bucking the organisation,"

He gives as an example his time as managing director of possible to get through budget BT's local communications services, the company's biggest needs a bit more rough and division by far, during the tumble. There are too many

period straddling privatisation in 1984. He overhauled the company's structure on the ground. "If you want a revolution, it is best to get a revolu-tion from within," he argues. But this begs the question whether he is tough enough to push through a revolution. He is not a table thumper; he does

not lose his cool. One ex-BT man remembers his surprise at what he calls the ease with which it was

nice chaps in BT," he says.

Mr Vallance dismisses this
too, saying that he handled the
great run-in with the unions
in 1984 when they tried to stop privatisation. He partnered Mike Bett, managing director of BT's inland business, in outfacing the unions' industrial action this year.

Of the parallel charge that he is cautious, Mr Vallance says: no — if it means diffidence or being all mouth and no action. But yes — if it means BT has to get its core network right before it strikes off in bold new directions in the inter-

national information technology business. He believes the world is littered with examples — he cites American Telephone & Telegraph of the US and Ericson of Sweden — of companies which have been burnt by making incautious forays into information technology.

Yet someone with authority was sufficiently worried about Mr Vallance's background to approach Sir John Harvey-Jones, ICI's previous chairman, earlier this year to ask if he wanted to take on BT. Sir John, describing the job as "one of the keys to our national" John, describing the job as "one of the keys to our national survival," thought it needed a younger man. "Barring Sir Ian MacGregor, who appears to have the secret of sternal youth, I thought it should go to a person with the energy to devote to it the time it needed," Sir John explained this week.

Sir John explained this week Iain Vallance certainly has that vigour. He also possesses some excellent skills which even his critics recognise. He is a first rate negotiator, according to someone who crossed swords with him in the early 1980s over the framework for the privatised BT. "He defended the BT position very well. He was much better than some other BT people who went to extremes, forcing the Gov-ernment into a strong counter-

reaction."

He will be an impressive performer in the debate, beginning behind the scenes, about the structure of UK telecommunications in the 1990s. If anyone can, he is the man able to paint BT in the best possible light for the public.

The key to Mr Vallance's performance may he in the partnership he will forge with Graeme Odgers, named as BT's managing director this week. Unlike Mr Vallance, he has spent all his time outside the company, most recently as managing director of Taymac and aging director of Tarmac, and came to BT with a reputation for toughness. He will take over responsibility for day-today running of the business, leaving Mr Vallance to become



Bankvan Ernst a Cie AG

OLD MASTERS IN SWISS BANKING

We didn't become masters of the. having been established in 1869. art overnight. It's something that's taken many

years of practice to attain. Because only with experience

could we advise with authority, and solve with success.

Bank von Ernst has that experience the art for yourself.

And, as a part of the international Hill Samuel Group companies, Bank von Ernst & Cie AG can provide all the services you are ever likely to need.

With confidence. In confidence. Post the coupon today, and discover

Please send to:- B	ank von Ernst & Cie AG, Marktga	asse 63/65, P.O. Box.	2622, 3001 Berne, Switzerland.
	ore about the services you offer.		
NAME	COMPAN	Y	FT/12/9/BUE
ADDRESS			

What do Mr Michael Grade, BBC Television's director of programmes, Mr Edmund Dell, former Labour Cabinet minister, and Mr Alec Kenny, media director of advertising agency Saatchi & Saatchi Compton, have in common?

Answer: all three want to see Channel 4, Britain's innovative fourth national television channil, given at the very least the right to sell its own airtime it not actually placed on the list of Mrs Thatcher's privatisations. At the moment the channel which has brought American football, alternative comedy and current affairs, and the innovative Film on Four series to the British small screen — and which has created, almost single-banded, an independent production industry in the UK-is a wholly owned subsidiary of the Independent Broadcasting

Anthority.

In one of those peculiar British compromises, Channel 4 and its Weish language counterpart, \$4C, are funded by an annual subscription from the 15 regional independent television counterpart tele pendent television companies, based on 17 per cent of total net advertising revenue. In return the FTV companies sell the advertising time although they have no editorial control over Channel 4 programmes.

Control of the contro

o extra picture.

PER LES

ues whit

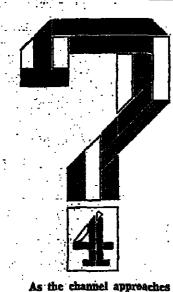
ate finan

:01 1 :2545 TE

7.... 135.4

or fil tour of Property of Property

77-1 **2**3-17



its fifth anniversary, its future is uncertain: the British Government is putting together a comprehensive broadcasting bill to introduce more competition into com-mercial television. . Mr Grade hopes that a separate life for Channel 4 will increase the financial pressures on ITV and give the BBC a breathing space. ITV advertising revenues grew by about 20 per cent last year— they now exceed £1.Zbn— while the BBC licence fee is

indexed to the RPL

Four what it's really worth Raymond Snoddy on the battle for the future of television's Channel 4 Mr Kenny and the advertising industry, told by the Government they cannot have

advertising on BBC television. want competitive sciling of Channel 4's airtime as a consolation prize. Mr Kenny concedes that competitive selling of a fixed supply of television airtime on ITV and Channes 4 might drive the price up rather than down but is prepared to take the risk.
Mr Dell, chairman of
Channel 4 from its foundation until he retired this summer, wants autonomy because he believes Channel 4 has carned the right "to steer its own cance" and that the IBA is "not a suitable body to run of Channel 4 became a live political issue last year with the publication of the Pea-cock Report into the future Channel 4." A former Labour Minister, he believes that when things get difficult the authority, which regulates all commercial television in the UK. tends to side with its first

the ITV companies.

As an example he cites what happened when advertising

revenue unexpectedly turned down sharply in the first quarter of 1985. The IBA im-

IT WAS ONE of those contrasts which still bedevil Italy.

On Thursday September 3, the Government was steeling itself to take a decision in line with the country's status as a lead-

ing modern European power when the news broke of a scan-

dal whose elements are such an

Italian cliche that they would

be absurd in a work of fiction.
Unsurprisingly, the Government's decision the following

day to send a task force to the

Gulf did nothing to offset the acres of newspaper coverage devoted to what the Italian

press is eagerly, and somewhat gratefully, dubbing "our Iran-

President Reagan's Irangate

was based on evidence of "mere" clandestine arms sales

to Iran and financial aid to the

Contras. Italy's, if it be so,

allegedly mixes a rich and com-plicated cocktail of apparently

respectable companies side-stepping embargoes on arms

shipments to the Middle East,

European terrorism, drug traf-

ficking, the Maña, and cloak and

dagger secret service opera-

apparently made on September

bazookas and grenade launchers

the real of the control of the state of the

The breakthrough

nediately put pressure on

Channel 4 to accept a lower subscription, he points out. And in the early difficult days of the now successful Channel 4 News, when audiences were tiny and critics scathing, Mr Dell says he was prevented from writing a stiff letter of complaint to the providers of the programme Independent Television News which is screened

on Channel Four.
"I was called to the IBA and asked by John Whitney (director general) in the presence of Lord Thomson (the IBA chairman) to withdraw the letter," says Mr The battle for the future

of British broadcasting.

It recommended that
Channel 4 should have the option of selling its own airtime as an alternative to being funded by annual subscription. The Peacock Committee, however, was vague on detail. The report said

simply that it was "ludi-crous" that both Britain's commercial television channels should be under the

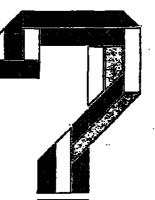
Professor Alan Budd of the London Business School, in a study for Channel 4, argued that the channel could be financially independent on about 14.5 per cent of total advertising revenue — not much more than it receives now - provided there is real growth in television advertising revenue of 5 per cent a year and the channel keeps cost increases to 3 per cent annually.
The Channel 4 board, under

new chairman Sir Richard Attenborough, the film producer and director, is now waiting to hear from the Government. The board's official position is that the Channel is happy with its existing source of funding but would be prepared to consider alternative structures provided the current programme remit—to be ininterests not met by the other three national channels—can be protected.

In the midst of clashing vested interests and compet-ing ideologies of broadcasting a host of questions remain.
Whose interests would the separation or privatisation of Channey 4 serve? Could a channel which is used to an automatic source of finance survive unscathed in a competitive world? Would it be forced downmarket by commercial imperatives in a search for ratings? Will the competition damage the FTV regional system?

regional system?
It is difficult to see how the viewers — usually between 7-8 per cent of the total television audience — would benefit much from a standalone Channel 4. But they could lose a great deal if the present diversity were to nevish. There is a growing con-

sensus, even within some ITV sales departments, that Channel 4 could probably



This financial year, it will have an income of £163.4m, about 13.6 per cent of net advertising revenue (the balance of the 17 per cent from ITV goes to S4C) and would probably need about £210m this year if it were run as a separate organisation. The extra bill would include IBA transmission charges, the creation of a national advertising sales team and the costs of promotion. At the moment ITV promotes Channel 4 programmes on screen as part of

complementary service.

The biggest question of all,

taking seriously, is how Chan-nel 4's programme remit could be protected in a competitive environment. Mr Richard Dunn, managing director of Thames Television, the largest ITV company, believes that any drastic change to the Channel 4 structure, probably in 1993 when extended LTV franchises run out, would come at the most unsuitable time. ITV would already be facing growing competition from satellite channels. He fears the effect will be to drive both ITV and Channel 4 schedules downmarket. Although final decisions

and one the Government is

have not yet been taken, all the signs are that the Govern-ment will decide to keep Channel 4 as an IBA subsidiary, regulated as a com-plementary service to ITV but dependent for its income on competitive selling of its air-

time. Ironically, as Britain moves towards changing the struc-ture of Channel 4 other counture of Channel 4 other countries are enthusiastically embracing it. Denmark's first commercial channel, TV2, will be largely based on the Channel 4 model. Mr John Ranelagh, a senior Channel 4 commissioning editor, leaves for Desembly to help Denmark next month to help set up the new channel which goes on the air next year.



Aldo Anghessa, the arms trafficker, pictured recently in an Italian nightelub.

Back to the school for scandal

kilos of pure heroin, 15 kilos believe could shed light on the of hashish and a small quantity operation is Mr Paolo Torsello.

of opium. The capture of the Boustany One seemed to confirm long-held suspicions by Italian auth-orities of links between Middle East-sponsored terrorism and the Mafia. But last Friday, the shipment was quickly shown to be only one piece of the ilgsaw. Having secured the ship, the

hotel room and found a suitcase stuffed with documents which conveniently—too conveniently for some tastes — dragged corporate Italy into

The documents, say magi-strates, implicate Valsella Meccanotecnica, a Brescia-based manufacturer of mines that is 50 per cent owned by the Fiat group, in the "triangular" and clandestine shipment of its pro-ducts to Iran by cover companies in Nigeria and perhaps also Spain, Turkey and Syria. The magistrates have not

when police seized a Beirotpublicly suggested that Valsella was involved in either the arms registered ship — the Boustany One — at Bari. The freighter for terrorists or the drugs traffic, although they think it likely that the Brescia comwas found to contain missites, pany's shipments may have been ferried by the same vessaid to be destined for use by European-based Islamic terrorists. It also contained two sels. One man whom they

Valsella's managing director. An arrest warrant has been issued but his whereabouts are

been left behind in Bari by Mr Aldo Anghessa, a shadowy 44-year-old arms trafficker with both Swiss and Italian pass-

The bag of documents had

Alan Friedman and John Wyles look at Italy's Trangate'

ports. He remained in hiding at his home near Como until Tuesday of this week, when he appeared at the corobineri barracks at the Ligurian port Trapani and the Islamic ter-of La Spezia and turned him-rorists who imported weapons self in.
Mr Anghessa, who had evi-

dently been collaborating with subjected to lengthy interroga-the Italian and possibly the tion, as was Mr Ferdinando Swiss intelligence services to Borletti, the chairman of Val-Swiss intelligence services to crack the arms and drugs intrigue, is an elusive figure. At son. Though there is nothing first he was said to have come from Bergamo, then from Sicily. He used various aliases including a code name, "Glanni". He was convicted in 1983 on fraud charges in Switzerland and then

Borletti, the chairman of Valsella who was arrested with his son. Though there is nothing new about captains of Italian industry and finance being carted off to prison, their detention caused consternation in many a boardroom.

Not least that of the giant of

On the other hand the magistrates say Anghessa was also the middleman between the Minore family's Mafia clan in into Italy.
This week Mr Anghessa was

escaped from prison.

And he wore various hats: the investigating judges say they arranged for the interception of telephone conversation between Mr Anghessa and executives of Valsella that prove (along with the docuexecutives of Valsella that prove (along with the documents) that he arranged Valsella shipments of mines for Iran.

Has insisted an week that to had nothing to do with the Valments) that he arranged Valsella shipments of mines for chief Fiat spokesman, says Fiat last year of 30,000 land mines chief Fiat spokesman, says Fiat last year of 30,000 land mines of mines "no operative control over the Valsella management." At the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least, its ignorance of the doings of one of its subsidiated for Nigeria the very least of the very leas

> largest company. Fiat was, after all, represen-ted on the Valsella board by Mr Carlo Callieri, one of its top executives, From last December until two weeks ago, he was managing director of Gilardini, the Flat subsidiary which holds 50 per cent of Valsella. Nevertheless, Turin says "we didn't find anything illegal" and adds

Mr Nicolello revealed something about Valsella which had

iaries casts a poor light on management controls in Italy's

Clearly, the Italian government's role in policing its arms exporting policy has not been distinguished. Unusually, in a country where so much activity is regulated by law, political embargoes on arms trading with the Middle East were not backed by law until last December. Then a decree was issued outlawing trade Libya and Syria and administra-tive measures were taken to that neither of the two Fiat block shipments to iran men who sit on the Valsella Iraq.

These were meant to be more after the first

restrictive after the first embargo decision adopted by the Craxi government in 1984, not featured in his company's and to have been tightened previous statements. Valsella, even further last autumn. Evine said, makes only land mines, not sea mines, despite the listnot sea mines, despite the liststepped would surprise nobody.

Financial: strength

From Mr. T. Brown,
Sir. — I fear that IBCA
Banking Analysis whose report
on US, UK and Japanese banks' relative financial strength is covered on September 2, will have done very little for its reputation by appearing to accept in a somewhat uncritical fashion Japanese bankers' argu-ments that all or part of the unrealised gain on stockmarket holdings should be included in an internationally accepted defi-nition of primary capital.

No mildly intelligent person
(to invoke the same arbiter deployed by IBCA) would dream of depositing money in a bank if he knew it would be used not to make advances for a fixed term with the expectation of repayment of 100 per cent of amount advanced, but to purchase stock-market securities with no fixed repayment date and a nominal face value far below the price paid for the security. The latter procedure security. The latter procedure corresponds to an investment company, not a bank, and the capital and reserves of an investment company would be expected to fluctuate in line with the stock-market valuation of its portfolio of investments. The purpose of a bank's capital and reserves ("primary capital") is to represent the safety margin that exists to protect depositors in the event of widespread default on the bank's loans. It is inevitable that a direction where honears. that a situation where bankers generally were confronted with widespread defaults, ie econo-mic slump conditions, would also be accompanied by a stockmarket crash. In these circumstances, the value of Japanese banks' securities holdings as part of their primary capital would be shown to be completely illusory. Just when the bankers' asset safety when the bankers' asset safety.

fallacious view of the status of stock-market holdings continues to be repeated after not sir George achieved for the one, but now two cautionary tales in the Japanese markets: first the collapse of the per-petual floating rate note delusion, the principal victims of which were the asset-hungry 176-184, Vauxhall Bridge Rd, Japanese banks, and now the rescue of Tateho Chemicals following the wining out of its shareholders equity in speculative market-dabbling. I do not think it can be From Mr J. Tulloch

I do not think it can be denied that Japanese banks have strengths which would enable them to ride a global innancial disaster better than mount of money spent on it, expressed either as a percencapitalised. European and American counterparts. These value include the dedication of their staff and the solidarity of Japanese society, which would enable a bank to survive with appropriate levels of support.

It will the technology but to bring only what is desirable for us all. The only problem is that, while in general, competition works better than monopoly, it is not to modify policies (such as to be irrelevable and and resources in a world with an expanding propriate levels of support.

It we can produce more food using less land and resources in a world with an expanding population then this must be correct that the national merit order system reflects station operational costs. Who said.

Letters to the Editor

and secrifice from staff, fellow training system rather than on nourished. The surplus land and banks, central bank, and customers alike. A western bank into the more effective route of defective route o per-employee comparisons, is not translatable into primary capital ratios. Thomas Brown. 47, Kempsford Gdns, SW5.

BT's vital

role From the Chairman,

Air Call Communications

Sir. — As a major competitor to British Telecom in the liberalised telecommunication arena, I was dismayed at Sir George Jefferson's resignation (September 10). British Telecom has a vital

role to play in supporting the whole UK electronics industry. Its millions of pounds of re-search and development monies spent annually have done more to give UK electronics a chance of survival than any other body, government or otherwise. government or otherwise.
Sir George led and cajoled
whole sectors of the British
electronics industry into the
painfully unprotected world
market atmosphere. Little understood by the consumer, unappreciated by the industry, this was and will continue to be a major requirement of the

margin is most needed, it would not just take care of today's problems but the future strength of our leading service

consumer more than anyone could have demanded. The pity is that his wider achievements are not appreciated. Warren Tayler.

Effective training

There has to be a change of emphasis from what should be taught (by the trainers) to what has to be learned by the trainees and students to do certain jobs, both now and as a result of development in the near or intermediate term. The outcome of this learning must be properly defined in terms of skills for specific bits of work, of the conditions under which they are to be done and the standards required. All this can be done by a

manager who in detail knows what the job(s) requires in connection with a training specialist who knows what he's doing. There must be less reli-ance on centrally run courses and formal teaching input. Most people have an innate ability to learn a great deal for themselves at the place of work, given: the right climate, ie, encouragement, reasonable time, proper recognition for achievement from appropriate supervisory staff; a clear defini tion of what's expected from them (as explained above); and reasonable access to learning material and to experienced colleagues. Jack Tulioch.

Hollies, Plantation Road, Hillbrow, Liss, Hants.

Molecular biology

From Mr R. Cooper.

From My R. Cooper.
Sir,—Giles Merritt (September 5) states that the "biorevolution" can bring "potentially disastrous consequences!"
It is true that the technology of molecular biology arms us with immense power the names with immense power; the power to alter the essence of life itself (the genetic material). This power can greatly enhance our lives in the realms of medicine, energy production, food processing, waste management, material production and agriculture. The use of this technology is also potentially dangerous and so great care and fore-thought must be exercised.

The answer is not to attempt to kill the technology but to

and secrifice from staff, fellow, training system rather than on nourished. The surplus land an

to manage molecular biology then both politicians and public must be educated to understand it. An ignorant public can easily be scared by stories of "square tomatoes" and thus fail to encourage molecular biology in encourage molecular biology in the fight against disease and famine. Equally, an ignorant public will be unaware of the possible dangers of molecular biology such as in the release of genetically manipulated organisms into the environment. The domination of this planet by homo sopiens is at a crucial stage. If we really are wise men then we will learn to use this

then we will learn to use this new tool safely and to our advantage if not then we do face "disastrous consequences." Roger B. Cooper. 1 Spinney Close, Spinneyfield, Rotherham, Yorks.

A strategy for electricity From the General Secretary, Engineers' and Managers' Association

Association

Sir. — In his letter of September 5. Mr Larkin gives up the intellectual case for competition in electricity generation and opts to attack my association instead.

Allen Sykes and Colin Robin son (September 7) are a bit more sophisticated, but their more sophisticated, but their letter amounts to much the same thing. They agree there is no empirical evidence which demonstrates that privatised generation has any inherent superiority of performance over public ownership, and go on to cap this by also agreeing there is no compatition between there is no competition between electricity generating under takings anywhere in the world!

Undaunted by the signifi-cance of what they agree with me about, Messrs Sykes and Robinson assure us that "there are in fact firm foundations in the work of economists . . . for the view that injecting competition into monopoly is benefi-cial." Well, well. That dis-poses of the issue then! The only problem is that, while in

otherwise? On the matter which has upset your correspondents so e attitude of my asso ciation to manning levels, they should again beware of commenting on a matter on which they are not well informed. My association is certainly interested in manning levels. Why shouldn't we be? We

nourished. The surplus land and resources can then be put to other uses such as housing, conservation and the provision of amenities for our increasing leisure time.

If politicians are to be able to manage molecular biology then both politicians and public guiding criterion is the approximately guiding criterion is the work that has to be done, subject, of course, to ensuring safe operation. We would not agree, for example, to staff nuclear stations at a level the engineers who run them (our members) thought would be unsafe. Do your correspondents want it

> poly," but dates from 1919. It was developed by both sides of the industry when it consisted of many dozens of private as well as municipal utilities, and this was inherited when the industry was nationalised. The reason it was developed against that background was that it gave mutual confidence and stability in a vital industry. It has continued to do so. As its history shows, this machinery will be tailor-made for a pri-vatised industry.

Station House. Fox Lane North, Chertsey, Surrey. Not quite

perfect From Mr C. Burridge Sir.—The FT is nearly p

fect. Regular enhancements like the recent FT-Actuaries World Index and a propensity for "dealing in facts" sees to that. There's no shyness either in providing a diet of non-financial articles on wide-ranging topics. Sad, then, at the continued omission of a sports results

Newcastle (091 232 6676) ...

Portman (0202 292444)

Stroud and Swindon'

Wessex (0202.767171) .

Yorkshire (0274 734822)

Portsmouth (0705 671341) ...

Regency (0273 724555) Scarborough (0723 368155)

Town and Country (01-953 1476)

Northern Rock (091 285 7191) ...

3-Year Share

Sol. Gld. Cap. Bd.

1-Yr. Super Term Moneywise Super 60

service to make the publication complete. No journalism necessary—a key results summary only please. Ideally slotted near the TV information page, coverage of international achievements in the main sports would clearly have appeal — even in European editions.

Who knows such a diminu-

ADVERTISEMENT

:RMS

	• :	-		•		•
BUILDING	SOCIET	TY I	NV	ESTN	IENT	TERMS
	Product	Applied rate net	Net CAR	Interest paid	Minimum balance	Access and other detail
Abbey National (01-486 5555)		8.50	8.50	Yearly	Tiered	Inst. ov. £10K 8.25/7.75+bonus
	Five Star Cheque-Save	8.00 7.85	6.00 7.50	Yearly 2 ₂₋ yearly	Tiered Tiered	lastant, 7.75/7.50/7.00/6.75 Chq. bk., 7.36/6.88/4.45
	Share Account	5.00	5.06	1 ₂ -yearly	£1	Instant access
Ald to Thrift (01-638 0311)	Ordinary St. Ac.		8.42	12-yearly	₽	Easy withdrawal, no penalty
Alliance and Leicester*	Prime Plus Gold Plus	8.75 8.00	8.75 8.00	Yearly Yearly	£10,000 £25,000	3 m. nt. 8.50 £2½K+, 8 £3C0+ Tiered to 6.50 £500+, last. arr. 6.75 £2½K+, 5.75 £1+ cur. a/c
	BankSave Plus	7.25	7.25	Yearly	£10,000	6.75 £2½K+, 5.75 £1+ cur. 2/c
	ReadyMoney Plus		5.06	1 ₂ yearly	£	AIM access (MIII, Dal 1100)
Barnsley (0226 299601) Birmingham Midsbires			8.25 8.00	M./Yearly	£1,000 £25,000	90 days' not/pen. bal. —£10K
(0902 710710)	Premier Bonus	8.75	8.75	Yearly Yearly	£1,000	Tiered rates from £100 Differential guaranteed 2 years
Bradford and Bingley (0274 561545)		7.50	7.50	Yearly	£1 000	inst. are Roses for no withdrawls.
	Maximiser Inc. Maximiser Grwth.	8.25 8.50	8.25 8.50	Monthly Yearly	£5,000 £5,000	3 mths. Plus 0.25% for £25,000 3 m. mt. Plus 0.25% for £25,000
Bristol and West (0272 294271)		5.00	5.06	1 _{2-yearly}	en .	Inst. Acc. £500 6.85
	No. 1 Capital	03.8	8.60	Yearly	£25,000	3 months' notice, £5,000 8.30
	No. 1 Income Tripie Bonus	8.30 8.10	8.30 8.10	Monthly Yearly	£25,000 £25,000	3 months' notice, £5,000 8.00 Tiered to 7.30 £500+, inst. acc.
	Share Account	5.00	5.06	12-yearly	Ð	Instant access, no penalty
	O'seas Inv. Bd.			Yearly	\$1,000	11.00 gr. 3m. nt. aon-UK res.
Britannia (0538 399399)	Tr. Supr. Gold +	8.20 8.05	8.20 8.21	Yearly	£25,000	immed access. Mthly, inc. avail.
Cartiff (0222 27326)	Jubilee Bord II	8.50	8.50	1 _{2-yearly} Monthly	£1,000 £2,000	inst. acc. if min. bal. £10K+ 90-d. pen/not. m. lnt. tfr. 8.71
Century (Edinburgh) (031 556 1711)	Fxd. Rate 2/3 Yrs.		8.80	Yearly	52,000 51	Guaranteed rate 2/3 years
Chelses (01-602 0006)	Lion Shs. (S. Iss.)	8.75	8.75	Yearly	£500	Imm. wdi, int. pen. or 3 mths.
Cheltenham and Stoucester	Cheft. Gold	8.00	8.00	Yearly	Tiered	8.00/7.75/7.00/5.00. No nt/pn.
(0242 36161) Cheshunt (0992 26261)	Gold Mithly. Int.	7.72 8.75	8.00 8.75	Monthly M./Yearly	Tiered £20,000	No notice/penalty 90 days' notice/penalty
	Instant Access	8.05	6.05	M./Yearly	£20,000	lustant access. Tiered a/c
City of London, The (04862-28233)			8.35	Yearly	£17,500	Instant access—tiered account
Coventry (0203 52277)	Moneymaker Moneymaker	8.05 7.80	8.05 7.80	Yearly Yearly	£10,000	Inst. acc. no pen. mthly. int. £10,000 7.77, £5,000 7.53
	3-Year Bond	8.50	8.50	Yearly	£5,000 £1,000	Close 90 days' not, & penalty
	90-Day Option	8.50	8.50	Yearly	£5,000	Close 90 days' not. & penalty £500+ 8.25 90 days' not/pen.
Frome Selwood (0373 64367)	Gold Mipor Acc,	8.50 8.25	8.68 8.25	1 ₂ -yearly	<u>되</u>	On demand: 0-18-year-olds
Cattering (0903 68555)	Scar ou Gold Star	820	<u></u>	Yearty Yearly	£50,000	60 days' pen/not. £500+ 8.00 lost. £10K+ 7.75, £5K+ 7.50
Greenwich (01-858 8212)	2-yr. term Share	9.25	9.25	Yearly	£2,500	No partial withdrawals
Guardian (01-242 0611)	Premier Shares	8.45	B.72	Quarterly	£3,000	No act/pea, to bal. £3,000+
Halfag*	90-Day Xtra 90-Day Xtra	7.75 8.00	7.90 3£8	M./1 ₂₋ yrly. M./1 ₂₋ yrly.	£500 £10,000	90 days, but. instant where
	90-Day Xtra	8.25	8.42	M.A _{2-yrly} .	€25,000	£5,000 remains
Hendon (01-202 5384)	3-Month Shares	8.33	8.50	32-yearty	£3,000	3 months' notice
Lambeth (01-928 1331) Lancastrian (061 643 1021)		9. <u>10</u> 8.75	9 <u>10</u> 8.75	Yearly Yearly	£250 £15,000	Inst. ov. £8K, 60d. after 1st yr.
Learnington Spa (0926 27920)	Fully Paid	5.10	516	J ² -Yearly	£12,000	instant access no penalty
20121411 2001 1070 10722 217 2277	High Flyer	8.25	8.25	Yearly	\$10,000	Withdrawais on demand
	Sper 90	7.55	7.55 8.50	Yearly Yea rly	£1,000 £10,000	Without penalty
	Super 70	8.50 8.00	8.00	Yearly	51.000	90 days' notice or imm. acc. + 90 days' loss of interest.
Leeds and Holbeck (0532 459511)	Capital Interest	8.25	8.25	Monthly	£5,000 £5,000	90 days' notice or penalty Same N/A on bal. £10,000+
Leeds Permanent*	Capital Access	8.50 7.00	8.50 7.00	Yearly Yearly	£500	Same N/A on bal. £10,000+ 7.5 £5K+7.75 £10K+B £25K+
FEAT LE INTRETT - ANTHONOMINA	Premium Reserve	8.50	8.50	Yearly	£5,000	3.25 premium quaranteed 1 vr.
	Pay & Save	5.00	5.06	1 ₂ -yearly	€D.	3.25 premium guaranteed 1 yr. 7.00 £2,000+
Marsden (0282 692821)	Rainbow Rainbow	8.50 8.30	8.50 8.30	Yearly Yearly	£25,000 £10,000	Min. bal. £500+ tiered Int. + Instant access so penalty
Mornington (01-485 5575)		9.25	9.25	Yearly	£3,000	90 days' penalty
National and Provincial*	Notice Account	8.50	8.50	Yearly	£500	90 days' notice or penalty under
	Monthly Income	8.20 8.00	8.20 8.00	Monthly	ET,000	€10,000
National Counties (03727 42211)		9.00	900	Yearly Yearly	£30,000	No notice no penalty Immediate if £20,000 remains
Nationwide (01-242 8822)	Capital Bond	8.50	8.50	Yearly	£1,000	90 days' notice or negative
· · · · · · · · · · · · · · · · · · ·	BorusBuilder	8.00	8.00	Yearty	£25,000	90 days' notice or penalty 7.75 £10K+, 7.50 £5K+, 7.25 £2K+, 6.75 £500+
	Capital Bonus	8.50	8.50	Yearly	£25,000	0.43 11UK+, 8.00 15K+,
N	Instant December	8.00	8.00	Vanut-	ESE SOC	1.10 ±300÷
Newbury (0635) 43676	Treasure Plus	8.50	8.UU 8.50	Yearly Yearly	£25,000 £25,000	Instant access. Tiered a/c 3 mins. noL/pen. Tiered a/c
No	Super Off	9.25	0.35	Vandu	EEAA	ON And and person server

5" notice or penalty 10K+, 7.50 £5K+, 7.25 +, 6.75 £500+ £10K+, 8.00 £5K+, 5500+ access. Tiered a/c . ups./pen. Tiered a/c

8.00 8.00 Yearry \$25,000 Instant access. Tiered a/c
8.25 8.25 Yearly \$25,000 a titls. not/pen. Tiered a/c
8.05 8.05 Monthly \$20,000
8.05 8.05 Monthly \$20,000
8.05 8.05 Monthly \$10,000 instant access no penalty instant access n Yearly
Yearly
Yearly
Yearly
Yearly
J₂₋yearly
M./₂₋yrly.
Yearly

£1,000 Guaranteed 4.10 differential £25,000 Cbg, bk., Visa/ATM cds, Int. var. £10,000 Withdrawal available

| 1.50 | ML/2-yrity | 5500 | 90 days | notice penalties | 90 days | 90 da

For telephone see local directory. CAR = Appeal yield after interest compounded

9.10 9.10 7.75 7.75 8.50 8.50 8.00 8.16

September 1 ----

graph of the second

Siebe expands in US with £138m purchase

Stebe, the British engineer- turing, and a wide variety of ing group, is to pay \$227.5m (£138m) for Barber-Colman, the third US controls company it bought in a year. A £207m rights issue, also announced yesterday, will fund the cash purchase and reduce Siebe's

purchase and reduce Siebe's borrowing.

The two-for-five rights issue, launched less than 12 months after a £225m cash call on shareholders, prompted Siebe's snares to fall by more than 12 per cent yesterday. They slid 115p to close at \$18p, compared with the rights price of 780p.

Environmental controls, especially energy management systems for the non-residential building market, accounts for more than 40 per cent of Barber's sales. It ranks third in this field behind Honeywell and Johnson Controls.

Recent projects include the new National Gallery of Art in Washington and Mertill Lynch's corporate headquarters and training centre in Princeton, New Jersey.

The two-for-five rights issue, should sales, of which North America accounts for per cent. Robertshaw and Ranco, its two largest US acquisitions last year, specialise in temperature controls. Siebe also makes safety products and compressed air and garage equipment.

Mr Barrie Stephens, chief executive of the fast-growing group, said that Barber was a perfect fit for Siebe. This was echoed by Mr Roger Sampson, Barber president, who said from the company's headquarters in Rockford, Illinois: "We're just like hand and glove."

A private company since its foundation in 1984, Barber achieved operating profits of \$15.2m on sales of \$251m in the year to January 3. Although it last year bought its first manufacturing facility outside the US, Heenan Drives in Worces-

ton, New Jersey.

Its other products include electronic controls for industry, less than 10 per cent of Barber's especially plastics manufactur-

controls and instruments used in aviation and motors, all areas in which Siebe is already year to next April. The suspinvolved.

Siebe will now rely on con-Siebe will now rely on conhad contributed to a subsequent 20 per cent decline in its share trols for more than half of its \$2bn annual sales, of which price, even before yesterday's

> Mr Stephens said yesterday that Siebe did not plan to seek further anance from share-holders for at least 12 months and that no additional large acquisitions were envisaged in

The company has been criti The company has been criticised in particular for its high level of gearing. At the end of April, its borrowings had been equal to 128 per cent of shareholders' funds. This has been reduced to 122 per cent and will fall to 56 per cent—the lowest for many years—as the result of the rights issue. Barber will have no debt and \$18m in cash when it joins Siebe.

Acquisition boost for Enterprise

tors lifted the interim dividend from 3.5p to 4p and after tax of £13m (£9.7m) earnings pushed ahead to 8.5p (4.8p). cession offshore the Seychelles Mr William Bell, chairman, said that the first half had seen

good progress on Enterprise's
major projects with the substantial drilling programme
bearing fruit. The benefits of
the merger with ICI's activities
were already evident and there
was the base for vigorous and
sustainable growth as investments manured.

The way had been cleared for
an agreed timetable leading to
first oil in 1991 from the Miller
oil field in the North Sea in
which Enterprise had a 17.4 per
cent equity stake. Production
was expected to rise rapidly to
10,000-115,000 barrels a day.

encouraging, although Mr Bell August 11 and has reached tempered his optimism with a 20,000 barrels. Enterprise's warning of the slowing effects other projects in the North Sea of the fragile world oil markets. continued their good progress. Oil production was up from 7.1m barrels to 10.1m barrels.
Enterprise completed six exploration and appraisal wells in the first half and a further 15 had since been completed or were still drilling. Mr Bell said that this independent that the short of the prospective yield that this independent that the short of the prospective yield that this independent that the short of the prospective yield that this independent that the short of the prospective yield that this independent that the short of the prospective yield that the prospective yield the prospective yield that the prospective yield that the prospective yield the prospective yield that the prospective yield that the prospective yield y

Evered sells

former L&N

Evered, the industrial hold

ing group, yesterday announced the sale of two former health-

Northern, the conglomerate it

care subsidiaries of London

bought for £100m in April.

subsidiaries

By Clay Harris

two overseas, and upping its interests in three UK blocks cession offshore the Seychelles and was negotiating a concession in Egypt

ments matured.

Enterprise's prospects were good and the outlook was highly a 10 per cent stake, began on

comment

had feels confident that it has hoarding costs.

encourging results.

In parallel with this drilling and development spending, with longer term funding sufficiently agreed £115m merger in tinued to review its acreage portfolio built up through a restated £23.6m at £37.4m in the first half of 1987.

Turnover dropped from £156.9m to £111.9m. The directors lifted the interior divided to the converse as and upping its matched cash flow, exploration and development spending, with longer term funding sufficiently longer term funding sufficiently over the next couple of years. For some time the market has been concerned that falling production levels—1987 will be first in four new UK blocks and two overseas, and upping its for some time the market has been concerned that falling production levels—1987 will be Enterprise's peak year for this decade—would make it hard for the group to keep the dividend increases flowing while revenues were pegged or even dropping. The prospect is, short of a major oil price reverse, for a further increase at the year end of ip-bringing the cost of the year's payout on the increased capital to £27m and the total dividend to 9½p.

and the total dividend to 94p. With the average maturity of existing debt now over six years and a generous £80m loan facility soon to be put in place, Enterprise unlike North Sea sibling Tricentrol, looks well able to fund its £300m development bill—and apparently without any assistance from RTZ. out any assistance from RTZ. The gap in the programme re-mains overseas and some kind of asset swop with another com-pany would be the cheapest solution. Net income this year to should reach £46m. This puts

Delta jumps to £30m thanks to electrical growth

an 11 per cent increase in pre-

2730,000 (£40,000).
The fall in profits from Africa

was due to the company's re-luced stake in Delta Electrical

Industries to below 50 per cent, and in America losses resulting

rom the impact of adverse eco-tomic conditions on the Brazil-

an subsidiary.

Trading conditions in most

reas remained firm, and the ompany's performance in the econd half continued ahead of

rest year, directors said.

The offer for George H

Icholes lapsed largely because
the expected board recommendation did not materialise, but
the directors said they recold

he directors said they would continue to strengthen the company's already significant position in the domestic switch-

costion in the domestic switch-gear market, which would be helped by the launch early next vear of a range of miniature circuit breakers developed entirely by the company. The most important step towards the development of Delta's business was the anguis-

towards the development of Delta's business was the acquisition of the Nibco European Plumbing Fittings business, the directors said, which made Delta the largest nlumbing fittings operation in Europe.

Tax charged was £11.8m

(£10.5m).

comment

It also said that negotiations were proceeding with the The interim dividend is stepped up from 2.6p to 2.9p, to be paid from increased earn-United Arab Emirates over the repayment of the rest of £23m ings of 12.6p (11.2p) per share. On turnover slightly down at £261.62m (£263.13m) the pre-Medical Group hospital manage ment contract in Sharjah. Evered so far has received tax result rose from £27.2m to £30.27m with the electrical equipment division contributing most at £16.15m (£14.72m). En-The separate Saudi Arabian business will be sold for £6m in gineering added £6.22m (£5.71m) and industrial services cash to the Riyadh-based El Seif Development Establishment. £7.43m (£7.27m). The corporate The purchasers have also assumed £5m in liabilities under

bonding and guarantees given by L and N. 2470,000.

The directors said they intended the company to grow internationally in its three major Evered also sold L and N's majority interest in Allied Medical Diagnostic Services for business areas, both organically £70,000 to the mipority partners. doctors who run the small UK and by acquisition. The UK was and by acquisition. The UK was the main contributor to profits in the half year, with £20.58m (£18.84m). Africa added £5.51m (£6.26m). Australia and SE Asia £2.84m (£1.87m). North and South America £140,000 (£690,000) and Western Europe (730,000 (£40,000)

The company expects shortly to sell the remaining healthcare activities, which comprise United Health System, specialising in computer systems for hospitals, and Umedco (Far East), a hospital supply company.

Aurora over £5m at halfway PRE-TAX PROFITS at Aurora.

Sheffield-based engineer, from £4.04m to £5.08m in the six months to June 30 1987, and the interim dividend is raised from 0.5p to 0.6p net—last year's total was 1.75p from pre-tap profits of £11.04m.

Sir John Hill, the chairman, said that although there were few signs of a substantia' improvement in demand from the UK mechanical engineering sector, the company's order books of home subsidiaries were presently some 13 per cent higher than they were at the end of last year. Additionally, the performance

of overseas companies remained

consistently strong. Initial results of the 1986 capital expenditure programme were promising for the longer term, said Sir John, and the company was actively pursuing a number of potential acquisitions to strengthen the quality of its earnings in engineered products. The comany expected to maintain a sound performance in the second half.

Delta Group, industrial holding tion, the failure to acquire company which last month George H. Scholes was doubly failed in its bid to acquire unfortunate; it would have George H. Scholes, has achieved offered genuine benefits to the tax profits for the half year ended July 4. finance division turned a £500,000 loss into profits of

the right acquisition, probably in the US, or it might start to look tempting as a bid target itself.

offered genuine benefits to the electricals division, and defeat did nothing to boost the group's rating, which makes further bid attempts more difficult. Yester-day's 21p decline in the share price to 288p reflected a tax charge that was slightly higher than expected and some disappointment that no acquisition news was forthcoming. In fact, although profits growth this year looks modest—say £63.5m —earnings are of better quality than in the early days of Mr Wilson's management and pre-tax profits of £72m next year would bring the prospective p/e down to 9.5. That looks a good each way bet; either Delta finds

JFB agrees to purchase Woodhouse & Rixson

meering group, is to expand with the agreed acquisition of Woodhouse & Rixson, a manufacturer of forgings, rolled rings and coiled springs, also based in Shaffield

business."

JFB, which is currently in litigation with the auditors of its former subsidiary, Gills Pressure Castings, reported in June interim pre-tax profits of £2.68m on £42.45m turnover.

Woodbruse's 1988 profits were £1.19m, virtually unchanged on the previous year, on turnover of £10.9m. Unaudited accounts for the first six ted accounts for the first six months of this year show that the company made £438,000 on

will accept JFB's offer.

Mr Swraj Paul bought a further 10,000 Woodhouse shares yesterday, taking his holding to just over 5 per cent.

PSO rights

By David Waller

buy two office companies for £15.5m and has launched a three-for-eight rights Issue— heralding the beginning of the end of the company's life as an importer of leather goods from

when a consortium of investors tention of diversifying from its original activities.

On the day that the con-sortium took control, the shares went from 60p to 150p. On Friday, they were suspended at 400p as Mr Peter James, executive chairman, announced the creation of an office services

This compared with the £23,700 pre-tax profits generated by PSO from its original activities during 1986-87,

packaging company acquired late in 1986, and partly because

of higher profits from plastics distribution in the US.

Profits for the specialist engineering division of £1.38m last time were wiped out and it incurred a loss of £236,000. Losses n Cable Belt in 1986, arising from difficult market and time profits the first the first the first terminations presisted in the first terminations.

conditions, persisted in the first half and account almost half and account almost entirely for the reversal. Fol-

lowing corrective action, Cable Belt was currently breaking

Sir Ian said that in the

transport systems division, where profits fell from £736,000 to £106,000, train production

would not improve until later this year and 1988 when first deliveries start from the sub-

stantial order book with British Rail and London Transport. Demand for the new London

taxi launched last year had con-

be required.

Acquisitions

UK COMPANY NEWS

By David Waller

Johnson and Firth Brown, the Sheffield-based metals and engi-

Sheffield.

Woodhouse's directors have recommended JFB's 8-for-3 share offer, which values the company at approximately £14.6m and each share at 122p. There is also a cash alternative of 109.33p per share.

The announcement of the agreement caused an immediate reaction in Woodhouse's share price, which gained 27p to close at 118p. JFB's shares added 4p to 46p.

to 46p.

Mr Roy Shepard, JFB's chief executive, said that the two companies made a perfect fit and that "two and two in this case will make at least six, and possibly eight."

Hesald that the two companies would benefit from increased purchasing power, as well as from synergies at the production level. Further, he identified opportunities to implement sizeable cost savings within Woodhouse and "a concerted rationalisation of its business."

its future.

£5.4m turnover. Shareholders accounting for 24.7 per cent of Woodhouse's shares have indicated that they

to fund £15.5m deal

Pacific Sales Organisation is to

The acquisitions are to be financed by a mixture of shares and cash raised from a vendor and cash raised from a vendor placing of new shares at 210p. Together with the rights offer of new shares at 200p, PSO's equity will nearly double, creating a company with a market capitalisation of approximately £40m.

PSO's shares have risen nearly sevenfold since March, when a consortium of investors

and equipment division.
PSO is buying Ultimate Office

Equipment and Office Supplies Limited for an initial considera-tion of £9.8m, to be followed by a further maximum payment of 25.7m. The two companies have warranted pre-tax profits of no less than £940,000 in the current year. Turnover for the two companies in the past financial year amounted to

George Graham in Paris on the French bid for Equity & Law Looking for a larger slice of life

MR BERNARD Pagezy is no stranger to the role of white knight in o contested takeover, but he will be hoping that his £408m bid for Equity & Law does not once again leave him on the losing end. For after 10 years at the

head of Compagnie du Mid. the French financial services group, and 20 as chairman of group, and 20 as charman of its insurance arm, Assurances Groupe de Paris (AGP), Mr Pagezy finally came to the public's notice at the end of 1985 in the bitterly fought struggle—perhaps France's first truly hostile bid battle—for La Providence another insurer Providence, another insurer. He lost that four-month battle to Mr Claude Bebear's

Axa insurance group, and also lost a private personality con-test with the charismatic Mr "Pagezy is a great profes-sional of the insurance industry, but he has some progress still to make in the field of communication. He and Bebear are like day and night," com-

mented one financial analyst in Paris. Yet the two men—both start-ing from the base of a French insurance operation — have reached similar conclusions on the need to expand their opera-tions into Europe in order to build groups that are large enough to survive in an open world market.



Bernard Pagety: Needs to expand in Europe

that is scarcely paralleled in other EC countries.

For the insurance industry, the challenge is particularly keen. Mr Edouard Balladur, the finance minister, has announced plans for legislation to reform the often archaic regulations of the French insurance sector. But he warned the industry that it needed to make a significant effort to adapt in the face of stronger overseas competitors with better brok-ing and reinsurance structures. The French insurance market is relatively well developed in the sphere of accident insur-

payments a head — and less than 40 per cent the level in the UK. The life area is one where

The life area is one where compagnie du Midi is particularly keen to expand. Its AGP subsidiary does about FFr 2bn a year of life business, but this still leaves it in the second division in a sector which Mr Pagezy views as more profitable and more likely to develop than his traditional accident insurance operations. ance operations.

Financial resources are not, Financial resources are not, in the short term, a problem for Compagnie du Midi. It has FFr 3bn cash in its balance sheet, without counting the liquidity of its subsidiaries or its credit lines. But Mr Pagery has sought to grow rapidly, and has found some of the possible argument for expansion on his avenues for expansion on his home turf blocked.

Deprived of La Providence, Compagnie du Midi made preliminary contact with Assur-ances Generales de France with a view to taking over the state-controlled insurance group three times its size in terms of turnover. But the privatisation of the

three major state sector insur-ance companies has proved far from simple. After sorting our their complicated corporate structures, the government then faced a conundrum over how to divide up the latent capital gains in their investment prot-folios between policyholders and shareholders.

down, but the government is not inclined to allow any of the three companies to fall directly into the hands of Mr Pagezy or Mr Bebear.

Besides the insistence in France's privatisation law on preferential treatment for small investors, officials are keen to avoid a repeat of what they

Hall

avoid a repeat of what they view as the somewhat undignified battle for La Providence,

ASSURANCES DU GROUPE DE PARIS

*GEOGRAPHICAL DISTRIBUTION OF GROSS PREMIUMS 551,000 511,000 205,000 129,000

7,359,000 *Corrency: FAF thousands and are expected to take all

267,000

possible steps to ensure that the capital of AGF or of its rivals, UAP and GAN, is tightly If expansion inside France has proved difficult, Compagnie du Midi has already embarked on a number of acquisitions -

much smaller than the bid for Equity & Law — elsewhere in the EC. Starting with two British marine insurance opera-The prospect of 1992, when the European Community is show that France ranks only due to open up its internal life assurance, with only a stir of anticipation in France FFr 1,012 of annual premium holders has now largely died specifications in 1982, it has added seven division of the spoils was damaging insurance companies in Belling the interests of policy-gium, Spain and Italy over the past three years.

A chance for a firmer foothold in Europe

FOR YEARS, strong European connections have marked out executive. connections have marked out Equity and Law from other British life assurance companies. Now-with yesterday's unexpected £403m bid by Compagnie du Midi, the French financial services group—they may have become the key to its future. Australasia America.

After a hastily-convened board meeting, Equity and Law turned down the French offer, which would save it from the rival £367m cash bid announced eight days ago by Mr Ron Brier-ley, the New Zealand financier. The City's swift reaction was that Equity and Law was simply looking for a better price from

Equity and Law, which in terms that has left. It, says air of premium income ranks about Brocksom, with perhaps a 10 subsidiary of Commercial Union, & Law can exploit such opportunities by itself, without Groupe de Paris (AGP), the market for pensions and perferench group's insurance submanent health insurance—a for-

expand in northern Europe, share of the life market is about assucance industry's developmere AGP—primarily a non- 3 per cent, though there it has ment there. life insurer—is not a big force. to compete with Nationale In contrast to this, it argues. When the UK joined the European Community, Equity & Law the giants of Dutch insurance, greater sophistication that saw an opportunity, says Mr as well as with Delta Lloyd, a comes from two decades of

Chris Brocksom, its He adds: "We didn't have the same hang-ups from British Empire days as other British insurance companies" — which have concentrated historically Equity & Law opened its first Dutch branch office in

1970, and a branch in West Germany in 1974. In 1982, it bought L'Union Europeene, a Belgian insurance group. This year overseas sales, primarily in West Germany and Holland, are making up 41 per cent of its new life business. Equity & Law also has a reputation of the control of t

the French group.

After all, there are grounds for Compagnie du Midi's claim that it makes a perfect fit" with the state of the state

Equity & Law is relatively dustry dominated by domestic tion that surrounds insurance small, but it has driven hard to companies. In Holland, its in Europe has retarded the life



Chris Brocksom: No need for

the tight government regula-

product innovation driven, for instance, by the growth of unit-linked life assurance, which Equity & Law has introduced in Holland. That greater British sophistication is a key reason why Compagnie du Midi wants to use Equity & Law as a "flagship" for expanding in financial services in Europe,

Mr. Brocksom shares the

Mr Brocksom shares the French group's view that the EC's goal of breaking down barriers to a free market in financial services in Europe by 1992 could benefit British life companies. Life assurance in Germany has been "stiffed" by regulation, he says leaving a regulation, he says, leaving a British group like Equity & Law with in-built advantages when and if the market is liberalised. One sticking point yesterday, however, was that Mr Brocksom

Yet Equity & Law has tended to operate with a small balance sheet, with end-1986 share-holders funds of only £2.83m. It has financed its European activities with its policyholders' money — a factor which has arguably set limits on growth UK life companies have the arguably set limits on growth greater sophistication that which could be overcome using comes from two decades of Compagnie du Midi's financial

FIFE

Day.

Olives Paper shareholders approve £3.7m Kent plan

SHAREHOLDERS in Olives ordinary general meeting also Paper Mill yesterday approved a pproved a £120,000 financial a proposal under which Mr. Dilves' retiring chairman, who Michael Kent will take control will act as a consultant for of the Lancashire paper-maker three years, in return for an investment of £3.74m and 85p per share.

Mr Nathu Puri and his com-pany, Milton Medes, whose rival proposal to inject £5m at 100p

Shareholders at an extra-

about Olives' business, Mr Kent it is not my intention to close down the mill." He and Olives directors insisted that the per share was not presented to mill's 70-acre valley site had shareholders.

only limited development poten-

Pressed on his intentions The board-recommended plan _ a property developer _ prowas passed by 1,266,828 votes mised capital investment and to 827,626 despite opposition by said: "At this moment in time,

Laird meets expectations with £14.7m capital expenditure continued to

Laird Group, the diversified transport and engineering con-cern, matched analysts' expecta-tions by reporting taxable profits up from £13.43m to £14.68m in the first half of 1987. The City had been looking for a figure of about £14.7m.

Turnover surged forward from £165m to £193m and the directors lifted the interim dividend to 3.1p (2.9p). After tax of £5.56m (£5.1m) earnings per share rose from 10.5p to 11.4p. Sir Ian Morrow, chairman, said that the overall rise in profits masked sharp variations in the performance of the four divisions. The redirection of the group's activities was con-tinuing, both through acquisitinuing, both through acquisi-tion and internal growth. The aim was for greater involve-ment in the sealing systems and services industries divisions where there were better pro-spects for persistent growth. He said that significant pro-gress had been made and was

nfident that this would con-The main improvement was seen in the sealing systems taxable contribution up from £9.4m to £13.19m—with profits and interest rising mainly as a result of higher activity in the Daftex car body seal business in West Germany and France where demand was such tinued to develop and plans were on hand to double produc-tion in the second half. Interest charges of £1.86m Given that Delta was widely France where demand was such perceived as needing an acquisithat significant levels of new

Acquisitions provided a maiden contribution of £1.8m to the division's profits.

The service industries improved from £1.38m to £3.47m partly due to the inclusion of an initial £1.1m profits contribution from £tta, a specialist recovering acquired.

comment

Laird is starting to look more and more like a sealing systems business with a healthy systems business with a healthy service industries side. Though yesterday's total profits were pretty much as expected, the specialist engineering division did worse than predicted and sealing systems quite a bit better. While happy to keep and develop computer assembler Fullarton Fabrication, Laird would not be shedding tears if buyers came knock-

(£527,000 receivable) mainly reflected borrowings established almost wholly for the speciatowards the end of last year to finance acquisitions, as well as investemnt in work in progres to meet new train orders.

(£527,000 receivable) mainly reing for Cable Beit—responsible almost wholly for the specialist engineering loss—and New York Twist Drill. The transport side was down as expected but should show recovery next year with the £280m order for trains with the £280m order for trains in addition to good orders for midi buses and new London taxis. Etta, which makes specialist packaging for items such as tights, ice cream, laxa-tives and golf balls, was the star

DIVIDENDS ANNOUNCED Date Corres- Total of ponding for Deltaint 2.9 Tod #2.3 Intereurope Tech 4.4 New Cavendish 1.5 Nov 2 1.2 1.5 1.2 Enterprise Oilint †4 Nov 9 3.5 — 8.5 Laird Groupint 3.1 Dec 7 2.9 — 7 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § Third market.

LONDON RECENT ISSUES EQUITIES Paid Resert Date High Low 1110 F.P. 189 121 98 11 F.P. 98 4 65 80 F.P. 99 93 68 110 F.P. 91 124 2 100 F.P. 29 114 103 111 F.P. 118 93 111 F.P. 118 103 112 F.P. 118 103 121 F.P. 154 78 100 F.P. 154 108 110 F.P. 155 108 110 F.P. 156 115 115 F.P. 166 113 Ketson Konstan (Bi & Gas 50p ... Wedfixee 10p ... Woorpase law. Warr. ... #Privacy 5p. Portogal Poed \$0.03 ... Singer & Fridander 10p. Zotters Leisure 10p. R15 42 08 402 FIXED INTEREST STOCKS 17 | 1774 'RIGHTS" OFFERS Amount Latest 1967 Pold Remark up Date High Low +23 -2 -6 +1

UK COMPANY NEWS

Hampton agrees to £100m bid from NZ's Aurora

ket worth of NZ\$250m (£94m), main sub-underwriters of this became a 78 per cent owned subsidiary of Equiticorp, the New Zealand banking and investment company which is currently engaged in a £338m battle for control of the Guinness Beet Group.

Hampton Trust bid, its first move outside of New Zealand, "entirely off its own bat with absolutely no input or interference from Equiticorp."

Should the offer for Hampton masses the directors of the

StandChart sells Hong Kong bank

stake for £12m

Standard Chartered has sold

its 10 per cent interest in the Hong Kong-based Wing Lung Bank for approximately £12.5m. The purchaser is the Wu family which already owns 50

accounts for its exposure to Third World countries.

John Laing, construction engineer, has appointed Mr Keith Oates, finance director

of Marks and Spencer, as a

Bon-executive director. We apologise that due to a type-graphical error in yesterday's Financial Times his name

John Laing

By-David Lascelles

A LEW COM AT CONTROL OF STATE OF STATE

2 23 23

The second

F. M. 1915, #

aroun gre Egy

ារយ៍សម or de printing

mani bilata

NEW ZEALAND'S Aurora Peter Hunt of Equiticorp—
Group yesterday launched an agreed 120p-ashare bid for The New Zealanders wish to Hampton Trust, valuing the UK property and gold investment company at £100m.

A week ago Aurora, a property and eveloper with a stockmark of \$60\$ per cent received under the hid. Equiticorp are the ket worth of NZ\$250m (£94m).

Aurora, which reported prethe New Celebration Go tax profits of NZ\$33.3m for the in Western Australia. year to June, has already received acceptances represent-

investment company whose main interest is 15 per cent of the New Celebration Gold Mine

Mr Holdsworth does battle for control of the Guinness Peat Group.

However, Mr Bruce Holdsworth, Aurora's managing director, said yesterday that the company was "flercely independent" and had made the Hampton Trust hid the acceptors.

receaved acceptances representing the flex holds believe that the Mount Martin stake is a core activity for Hampton and Aurora will see up another 10 per cent review its place within the UK company was "flercely independent" and had made the Hampton Trust hid the acceptors. Aurora's main experience has been in office block develop-Hampton Trust bid, its first move outside of New Zealand, "entirely off its own but with absolutely no input or interference from Equiticorp."

Should the offer for Hampton succeed, the directors of the UK company will resign and a new three man board — two drawn from Aurora plus Mr in addition to Hampton's main activities are a fillom investment property folio is three fifths retail. Prominent properties in London income of around £7.5m a year include the Hampton and Tintagel Houses on the Albert post of Tower plus nine shopping centes, mainly in the Home control of the post of the post

Tod up 57% and calls for £7.2m to fund acquisition

Tod, USM-quoted manufacturer of plastic and composite products for the defence and construction industries, is raising about £7.2m through a rights issue to fund the £7.6m acquisition from Unigate of Giltspur Technologies and Wincanton Engineering.

It also announced a 57 per cent jump in taxable profits—

defence peripherals and electrical cable assemblies. In the year to March 31 1987 it made operating profits before interest of £394,000 on turnover of £15.6m Wincanton is a diversified manufacturing business principally involved in the making of specialised stainless-steel equipment and the manufacture of

per cent of the bank and made
Standard Chartered an offer for
its stake. The price represents
a discount of about four per
cent on the bank's quoted share
price.

Talso announced a 57 per
specialised stainless-steel equipment and the manufacture of
from £1.34m to £2.11m—on
glass-reinforced plastic products
and wooden pallets.

Tod is proposing to issue up

Standard Chartered has embarked on a programme of asset sales to raise about £300m in order to replenish its reserves fter making a heavy provision in its interim accounts for ts exposure to the period of the per earnings per 5p ordinary share rose 20 per cent to 16.6p.

Mr Matthew Thorne, chair-man, said that the activities of Giltspur and Wincanton would satisfy Tod's objective of looking for strategie opportunities to generate profitable growth within specialist defence-related activities and businesses associated with plastics and precision-engineering.

capital, has agreed to subscribe in full for its entitlement under the issue. The balance has been underwritten by Shearson

Lehman Securities.

Mr Thorne said that prospects for the whole of the Tod group were good and the directors looked forward to the year ahead with confidence.

Britannia Security makes US acquisition

By Philip Coggan

Britannia Security Group, security and business services company, has made its expected expansion into the US with the acquisition of Leaby Business Archives for around \$32.3m (£19.6m).

Britannia has made secret of its ambitions in the US and a board member Mr Jeremy White, was sent out to oversee the US operations earlier this year.

Leay, which is based on the East Coast, is one of the top five records management com-panies in the US and currently maintains over 6bn paper records for 1,200 clients. In the current year ending October 31, Leahy is forecasting pre-tax profits of \$2.3m on turnover of around \$13.9m as against \$1.97m on \$12.5m last year.

\$12.5m last year.
In the long term, Britannia hopes to build up in the US a similar range of services to its UK operations, which range from TV monitoring systems to crate rental. but in the short term, a West Coast records storage group is the first priority.

Leahy's existing management will stay on and Mr Kim

ment will stay on and Mr Kim Cameron, its president, is joining the board of Britannia Security, the group's US sub-

sidiary. Initial consideration Initial consideration for Leahy will be \$21.7m which will be financed by the issue of 6.1m ordinary shares, of which 5.6m will be offered to institutions via a vendor plac-ing. Existing shareholders will be entitled to a clawback on the basis of one share for every 8.8 existing shares. every 8.8 existing shares. Further cash payments of \$1.5m and \$9.1m will be paid

in three and five years respectively and an extra payment of \$2.3m will be made, dependent on future profits.

Emess Lighting

Rmess Lighting said yesterday that 397,055 of the shares it had issued to the vendors of 20 per cent stake in Brillantleuchten, Bremen-based lighting company, had been placed with West German institutions at 492p.

precision-engineering.

W. & J. Tod had traded well shares at the same price to fund gainst the background of part of the cost of its market signer, manufacturer and dissinguer, manufacturer and dissinguering materials, and increased competition.

financial

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	QUITY GRO	l	Fri	day S	Septer	nber	11 19	87	Thu Sep 10	Wed Sep 9	Tee Sep 8	(spprox) ago Year			Hi	ghs and	Lows I	ndex	
Fig	gures in parenthese mber of stocks per :	s show	Seden No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (Z7%)	Est. P/E Ratio (Net)	ud adj. 1987 to date	index No.	ipdex No.	index No.	index Np.		High	1987	Low	ļ #i	Comp	nce ilation Low
	CAPITAL GOBDS Suilding Materials Contracing, Constanti Electricals (122) Electronics (35) Mechanical Engineerin Metals and Metal Furn Metals and Metal Furn Metals and Metal Furn Metals and Metal Furn Metals and Metals Frond Manufacturion Food Retailing (11. Esti and Metals Prioti Esti and Metals Prioti Esti and Metals Prioti Stores (36) Textiles (16) OTHER GROUPS Agencies (16) Chemicals (22) Conglome and Transpo Telephone Netwoo Miscellaneous (24 Miscellaneo	(30) (30)	954.04 1174.79 2654.79 2654.79 2654.79 2654.79 2564.63 1166.79 2567.64 1166.79 2567.64 1166.79 1165.71 1165.71 1165.71 1165.71 1165.71 1265.73	보육구의 1구학교 1교육도 교육 및 교육 및 교육	7.30 7.73 6.521 7.99 7.75 6.68 6.167 7.31 6.01 7.31 6.02 7.33 7.33 6.72 7.36 6.72 7.36 6.72 7.36 6.73 7.31 6.73 7.31 6.73 7.31 6.73 7.73 6.73 6.73 7.73 6.73 6.73 6.73	2.92 2.93 2.83 2.47 2.30 2.57 2.57 2.57 2.57 2.57 2.57 2.57 2.57	17.21 16.18 19.43 16.24 16.24 16.24 16.24 16.24 16.24 16.24 16.25 16.25 16.25 17.26 17.26 17.26 17.26 17.26 17.27 17.26 17.27 18.26 17.27 18.26 17.27 18.26 18.27 18.27 18.26 18.27 18.26 18.27	20.05 41.07 33.73 8.99 6.86 5.40 16.52 15.79 15.69 15.69 14.40 30.46 31.40 20.26 31.40 20.26 31.40 20.26 31.40 20.26 31.40 20.26 31.40 20.26 31.40 20.26 31.40 31.	1731.78 2460.82 1798.95 515.58 568.97 382.16 1174.05 1174.05 11000.87 2404.83 2468.97 1281.53 662.81 4576.73 7186.17 1125.79 1167.64 11667	2492.62 2435.66 1379.30 673.12 4627.57 2065.59 1329.91 1122.68 1699.19 1459.94 1459.94 1459.94 1459.94 1459.94 1459.94 1176.72 2187.99 823.74 823.26 1104.55 628.42 1202.08 484.35 1202.08	1217.90 1277.84 2621.94 521.92 521.92 521.92 1311.92 1	901.77 448.61 2606.32 387.46 551.98 766.01 952.27 953.28 754.28 1258.26 754.28 1258.26	2638, 1381, 1951, 2733, 2236, 542, 2236, 540, 1712, 246, 1712, 246, 246, 246, 246, 246, 246, 246, 24	18 18 18 18 18 18 18 18 18 18 18 18 18 1	7 860. 7 1185. 7 1185. 7 1543. 7 393. 7 272. 7 272. 7 273. 7 273. 7	9982769769878987838979999601475976969675872327867599999999999999999999999999999999999	1381.88 1951.50 2733.62 2236.78 5224.78 552.20 1712.49 1496.32 1249.35 1852.25 2649.86 2649.85 1744.86 1746.83 1746.83 1746.83 1746.84 1751.99 1256.86 1868.86	16/7 (87) 20/7 (50.71 12/12/74 44.27 11/12/74 44.27 11/12/74 71.48 2 11/14/8 84.71 25/6 62 1229.01 8 10/85 45.63 5 11 /75 19.91 6 11 /75 277.55 15/1 /81 61.61 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 59.67 13/12/74 62.44 12/12/74 44.88 2 11 /75 43.96 13/12/74 63.49 13/12/74 64.86 14/12/74 44.88 2 11 /75 43.96 13/12/74 65.86 14/12/74 44.88 2 11 /75 43.96 13/12/74 65.86 14/12/74 44.88 2 11 /75 43.96 13/12/74 65.86 14/12/74 65.86 14/12/74 65.86 14/12/74
70 71 81 91 99	Other Financial (2) Investment Trusts Minlung Finance (2) Overseas Traders ALL-SHARE INDEX FT-SE 180 SHARE IN	(92) (10) (722)	1137.95 683.70 1221.92 1155.64 index No. 2261.2	+0.2 +1.3 +0.6 +0.3 Day's Change +8.0	4.94 7.41 - Day's	213 243 3.86 3.13 Day's Low	23.26 16.01 - Sep 10 2253.2	Sep 9	1135.62 675.07 1214.34	676.24 1213.46 1158.58 Sep 7	1132.68 671.21 1214.18	343,42 782,78 289,44 667,84 794,66 Year 390 1608,6	1149 727 1224 1238	12 16/ 93 3 / 27 4 / 57 16/	7 867. 8 341. 9 778. 7 835.	57 2 A 86 2 A 26 2 A 48 2 A	1149.12 727.93 1224.27 1238.57	3 /8 /87 4 /9 /87	33.29 17.12.74 71.12 13.12.74 66.31 30.9 74 97.37 6 /1 /15 61.92 13.12.74
	PRICE MBICES British Government 5 years	Fri Sept 11	Day's change %	Tim Sep 10	xd L tox	adj. x iay i	d adj. 1987 date 7.72	Self 1 Low 2 Cours 3 Med	ish Gover	sanest 5 15 25 5 15	yearsyearsyearsyearsyearsyears		9.67 9.87 9.74 9.39 0.15	7hu Sep 10 9.67 9.89 9.77 10.44 10.18	9.63 9.65 10.07 9.99	9.78 10.08 10.80 10.80 10.39	2 / 1 2 / 1	8	Low 7.52 11/5 3.53 8 /5 1.55 8 /5 1.39 8 /5 3.74 8 /5 3.75 8 /5

3.30 6 /4 0.85 24/3 3.17 27/3 112.13 +0.40 111.68 2.60 112.59 +0.38 112.17 11.39 11.39 11.39 11.43 10.46 11.43 10.82 11.43 10.86 11.57 25/8 11.52 28/8 11.48 26/8 9.46 12/6 9.79 23/3 9.84 23/3 5 years..... 15 years..... 25 years..... 9 Debeutures & Louis 11413 +834 113.75 6.93 84.39 84.39

oleg 2255 3: 10 am 2257,3: 11 am 2259,5: Noon 2258.7: 1 pm 2254.7: 2 pm 2247.5: 3 pm 2246.0; 3.30 pm 2246.8: 4 pm 2255.2



THE SAVOY HOTEL PLC

is now no doubt that The City of London has reinforced its position as one of the leading financial centres of the world. This, coupled with an increasing flow of visitors from the United States of America, Japan and the Continent, and with the continuing popularity of the Company's hotels and restaurants amongst residents of the United Kingdom, ensured that business during the first half

141.19 +0.35 141.16

155.26 +0.31 | 154.88

131.75 +0.24 131.55

229.78 +0.15 | 219.68

All stocks.

6 5 years...

hades Lipited

7 Over 5 years... 8 All stocks....

Despite some early concern of the year was extremely buoyant. an improvement of 28% over the about the effect of Big Bang, there As a result of this, turnover rose by over 21% to a record £35,767,000.

The costs of trading rose by 18% to £27,954,000 and depreciation, reflecting the active programme of capital improvements, rose by 35% to £1,400,000.

After taking these figures into account, adding investment income and subtracting a charge for interest payable, the profit before taxation for the first half of the year was a record £6,429,000,

comparable period of 1986.

29/12/67 10/4/62 31/12/75

This encouraging trend of business continued during July, although August, as usual, was quieter and provided an opportunity to complete further major capital works.

The Directors are confident, therefore, that, barring any increase of tension in the Middle East, the profit for the full year will show a satisfactory increase over 1986.

The Directors of The Savoy Hotel PLC give below a summary of the unaudited consolidated results for the first six months of this year, compared with the first six months of last year. The figures are also given for the year ended 31st December, 1986.

·	Half Year Ended 30th June 1987 £'000	Half Year Ended 30th June 1986 £'000	Year Ended 31st December 1986 £'000
Total receipts	35,767	29,494	64,793
Profit before taxation	6,429	5,033	12,094
Taxation	2,250	1,600	3,694
Profit after taxation and minority interest	4,179	3,419	8,386
Earnings per share A Ordinary shares of 10p each B Ordinary shares of 5p each	14.74p 7.37p	12.07p 6.03p	29.59p 14.79p

SIMPSOYS IN THE STRAND : THE DOOR AND

How much do you really know about SWAPS, EUROBONDS, GILTS, CURRENCY OPTIONS AND



USCIS OT L'IMBRICIAL I'S INFORMATION and training programmes include:

AP-Dow Jones - Aregon Internetional - Asian Development Bank - Australia & New Zealand Banking Group - Autophon Selizariand - Bank of England - Bank of England - Bank of New Scotis - Bank of NT Butterfield Bermutia - Bank of Internetional - Bank of Canton - Bank of England - Bank of Internetional - Bank of Canton - Bank of Canton - Bank of England - Bank of Sangue Peripas Capital Markets - Bank of NT Butterfield Bermutia - Bank of Sangue Peripas Capital Markets - Bank of Nova Scotis - Bank of NT Butterfield Bermutia - Bank of Sangue Peripas Capital Markets - Bank of Sangue Peripas Capital Markets - Bank of Cantonia Bank - Capital Countries - Capital Capital Markets - Bank of Capital Bank - Capital Capital Capital Markets - Bank of Capital Sangue Peripas Capital Capital Markets - Capital C Users of Financial i's information and training programmes include: ing - Purcet Cardiant & Co. - Quadret Securities - PEC Systems Ltd. - Process - Proces

How can you find out more about SWAPS, EUROBONDS, GILTS, CURRENCY OPTIONS & FOREIGN EXCHANGE?

Send for an Information Pack, or ask for a demonstration of any of our products by ringing David Creber, Michael Young, or Gabriella Orsi NOW on 01-351 6955

上記プログラムのいくつかは、日本語でも 受けられます。

Einige der obigen Programme sind auch in deutscher Sprache erhältlich.

Financial i Limited 250 King's Road, LONDON SW3 5UE, U.K. 25 tel: 01-351 6955 telex: 8951182 GECOMS G

Closs 971,570M High 465.9 0 91,570M 137.55 138.00 138.50 130.05 129.20 130.05 129.50 130.05 129.50 130.05

PLATINUM 50 tray oz. \$/tray oz

SILVER 5.000 tray oz. conts/tray gz

SUGAR WORLD "II" 112,000 lbg; cents/ibs

CHICAGO

179.50 79.50

LIVE CATTLE 40,000 fb, cents/il

Oct 68.27 88.22 88.40 57.6 Pec 88.56 69.47 88.62 57.8 Feb 88.37 68.30 68.45 67.8 April 69.12 89.12 69.20 58.8 June 68.80 68.80 68.85 68.45 Oct 68.30 88.35 66.50 66.2 UVE HOGS 30.000 lbs: cents/lbs

PORK BELLIES 38.000 (be. cents/lb

SOYABEAN MEAL 100 tons, \$/ton

SOYABEAN OIL 60,000 lbg, cents

8,000 bu min, conts/60 to bushe

Close 281.0 295.0

SOYABEANS 5,000 bu cents/60 lb-bushel

High 766.6 178.4 185.4 181.0

PUBLICATION of worse-thanexpected US trade figures prompted local and commis-

prompted local and commission house buying in the precious metals, reports Drexel Burnham Lambert. However, as the stock market recovered and as the trade was noted as a major seller into the rally, commission houses and locals liquidated long positions and in some cases went short. Trade selling continued to push the markets to the day's lows before local short-covering on the close rallied prices

the close rallied prices slightly. Copper continued strong on trade and technical buying, reflective constructive fundamentals. Crude of was quiet, early trade selling

touching off light commission house stops before light trade support emerged at the lows forcing short-covering to pare losses. Cotton moved to limit-

up on good trade and commis-sion house buying following

publication of crop reports which showed smaller-than-

expected production both-domestically and worldwide

NEW YORK

COTTON 50,000 lb. cents/lb

Close Prev High Low 75,25 79,26 76,25 74.10 75,04 73,04 75,04 73,90 76,45 74.45 78.45 75,20 76,95 74.95 76.95 15.95 76.48 74.98 76.95 75,50 70.23 68,25 70,25 69.30 57,75 68,30 68,15 66,90

Low 19.25 18.04 18.97 18.93 18.92 18.92 18.92

CRUDE OIL (LIGHT) 42.000 US gallons, 5/barrels

Prev 19.67 19.46 19.39 19.34 19.32 19.31 79.21 Latest Prev Heen 19.35 19.67 19.57 19.57 19.57 19.57 19.39 19.39 19.39 19.39 19.39 19.39 19.39 19.31 19.35 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31 19.31

GDLD 100 troy or, \$/troy oz

HEATING OIL 42,000 US gallons, cents/US gallons

March 110.80-10.50. May 113.40-3.10, July untraded. Salas: 391 lots of 100 tonnes. Barley: Sapt 98.40, Nov 100.70-0.50, Jan 103.85-3.50, March 106.15-

5.75, May 107.65. Sales: 35 lots of 100 tonnes.

MGCA — Locational 4x-farm spot

on HGCA calculations using three days'

exchange rates) is expected to remain

The market opened 40p down but

found keen buying interest, which has been evident over thep ast few days.

ot these levels. In lacklustre trade values gradustly picked up. Voluma ket continued to appeculate over the

poor weether foregast, reports Caley

Month close close done

É par tonne

CRUDE OIL-FOR (\$ per barrel) Oct.

PRODUCTS-North W

POTATOES

Alan Friedman and Gordon Cramb examine the \$1.6bn Himont deal

Italians don polypropylene crown

AT THE Milan corporate head-quarters of the Montedison group yesterday, the phones were ringing off their hooks as news seeped out of the Italian chamical concern's decision to chemical concern's decision to spend nearly \$1.6bn to bump itself up to 80 per cent control of its Himont ploypropolene venture with Hercules of the

10

In the morning institutional investors and analysts from the City of London dialled Milan to find out what was going on. Then, in the early afternoon (Milan time). Wall Street woke up to news of the deal (it was on early morning US business television news) and so Montedison executives went into a second round of explanations.

There are essentially two ways of analysing the Mont-edison move: it can be viewed in terms of the group's indus-trial strategy in the chemicals

sector and it can be examined with an eye to the group's declared financial strategy of keeping its debt-equity ratio to a level around parity.

In industrial terms the deal sees the Italian group buying out Hercules, a leading US chemicals company and Montedison said yesterday that "nothing went wrong in Himont from 1983. At the time Himont was formed the idea was to combine polypropylene businesses in order to reach international presence and we see the seating of the group's turnover derived from the chemicals to-1 before coming down again, Montedison insisted yesterday that it would get its gearing back to parity "soon."

For Hercules, the disposal of its remaining involvement in Himont marks the end of a four-year effort to take itself away from petrochemical-related products and the cyclically dependent of the chemicals to-1 before coming down again, Montedison insisted yesterday that it would get its gearing back to parity "soon."

For Hercules, the disposal of its remaining involvement in Himont marks the end of a four-year effort to take itself away from petrochemical-related products and the cyclically dependent of the chemicals to-1 before coming down again, Montedison as the portion of total group turnover the chemicals to-1 before coming down again, Montedison as the parity "soon."

For Hercules, the disposal of its remaining involvement in Himont marks the end of a four-year effort to take itself away from petrochemical-related products and the cyclically dependent of the chemicals to the chemical was to combine polypropylene businesses in order to reach a commanding share of the wordl market for this specialty

From 1983 Montedison and Hercules each had 50 per cent of Himont, and the Wilmington, Delaware, venture has grown to become the world's biggest producer of polypropylene, an inexpensive plastic used to make moulded items such as battery cases, car bumpers, cigarette filters and a variety films used in packaging as well as fibres.

BY OUR FINANCIAL STAFF

gold and energy group which

vesterday rejected the \$6.3bn bid from Mr T. Boone Pickens,

the Texas corporate raider, and

instituted legal proceedings accusing his Ivanhoe Partners

Edmonton and Calgary, has sold

Toronto Sun, known as "The Sun," bought the Houston Post

BY OUR FINANCIAL STAFF

NEWMONT MINING, the US gold producer.

of violating federal securities Sachs and Kidder Peabody, had

cent-owned Newmont Gold announced an ambitous plan to double total capital specific parts of the level specific pa

which operates highly success-ful daily tabloids in Toronto, for the equivalent of C\$113m,

the Houston Post to Media buy the Chicago Sun-Times. The News of Dallas, in a C\$170m Post had been put on the block (US\$129m) deal which represents a significant retreat by Sun's move into a highly com-

the Sun and its parent, MacLean petitive market, along with the Hunter, from the US market. price tag, astonished the in-

and Hercules reduced their stakes in Himont from 50 per cent to 38.7 per cent each, with a 22.6 per cent float of the shares sold on the New York Stock Exchange to raise \$402.5m at a price of \$28 per chora Now, with Himont's share

price at around \$50. Monte-dison is paying \$59.50 per share dison is paying \$59.50 per snare for the 38.7 per cent held by Hercules. The Italians also plan to buy up another 3 per cent on the market to reach 80 per cent control of Rimont, the level that allows full consolidations of the force of the force of the same of the force of the tion for fiscal purposes in the US and should save \$40m on taxes according to Montedison. For Montedison the consolidation of Himont will take the company deeper into the polymer market and increase the

international presence and we offered an attractive price."

obtain majority control of com-panies in the chemicals sector higher multiples had been paid by its competitors.

through the group's financial strategy. Over the past 18 months Montedison and its sub-Himont at present claims 20 sidaries have raised around per cent of the world market \$2bn on Italian and foreign and the largest world capacity capital markets in a twin

Newmont rejects Pickens offer

gold and energy group which is 26.3 per cent owned by Consolidated Gold Fields of the UK, solidated Gold Fields of the UK, westerday rejected the \$6.3bn bid from Mr T. Bonne Pickens. last week of Mr Pickens's \$95 solicitation.

a share tender offer. Yesterday Newmont said that its board.

with the advice of Goldman

double total capital spending to on Mr Pickens, a common substantially larger tactics, Newmont has also than any other North American arranged a \$2.25bn revolving come with an alternative.

TORONTO SUN PUBLISHING, and its production plant from Houston Post, turning it into a

after turning down a chance to

Gencor ahead 31.6% at six months

GENERAL MINING Union to R3.11 from R2.42 a year (Gencor), the South African mining house, lifted net income in the first half of 1987 by 31.6 per cent to R 303.5m (\$\frac{149m}{1987}\$) per cent to R 303.5m (\$\frac{149m}{1987}\$) Pre-tax profit jumped 37.4 per cent to R308.5m a year carlier, reflecting, lower financial costs and an increased contribution by Sappi (\$A\$ Pulp and Paper Industries).

The main boost to earnings room resulted from a 160 per cent increase in contributions from R291.6m, helped by a sharp fall in net financing costs. Earnings from mining activities, however, fell to R175.8m year will show a moderate

Industries).

Geneor, which is the country's from R201.9m, mainly, as a improvement over those for the second largest mining house, said per-share earnings rose

Earnings from mining activity in the second large will show a moderate from R201.9m, mainly, as a improvement over those for the second large will show a moderate from R201.9m against said.

Court action to block Icahn's TWA plan

THE International Association part of Mr Icahn's previously of Machinists and Aerospace announced proposed to take the Workers has filed a suit against company private.

company private.

The union said the suit, filed

old producer. credit facility, led by Chemical The moves appear to be part Bank and Manufacturers Han-

Toronto Sun sells Houston Post Australian currency was devalued by 10 per cent in February 1983.

The Sun revamped the the Sun to beat a retreat.

attempt to keep its debt from this member of the com-burden under control and to modity plastics family, in which fund a series of acquisitions. Himont became industry leader.

\$1.400 in the first six months of 1987, to reach \$4.660n at the end of June, compared with shareholders' funds (equity plus reserves) of \$3.70a. So already by this summer the debt-equity ratio had gone above parity to reach 1,26-to-1.

Although Montedison has plans to finance its Himont deal by way of asset disposals, fund raising on capital markets and by tapping the \$500m cash balance inside Himont once it has consolidated the company, this is unlikely to be achieved in full before the start of next

That means Montedison must carry, at least before using Rimont's cash balance, a peak total debt burden of around \$6.30n. In other words, the debt-equity ratio leaps to 1.7-to-1 before coming down again.

ness in particular. Mr David Hollingsworth, who The Milan group said that became chairman of Hercules plastic material and to incor- the \$59.50 per share price in March. does not hide his porate cost-saving new tech- represented around 18 times belief that the sector is "close represented around 18 times historic earnings at Himont or 15 times prospective earnings. Montedison argued that to obtain majority control of the control o

> This was far from the case in 1982 when, under Mr Alexander That is the good news, but Giacco, the longtime head of meanwhile the deal blows a Hercules, he was put in charge hole, at least in the short term, of a team which was charged with steering the polypropylene resins operation into a joint venture. In May of the follow-ing year, Montedison was found as the partner.

were incurring losses

Newmont would not comment

on the use to which it might put the revolving credit. Its

shares edged up § to \$931 in early trading yesterday, while those of Newmont Gold leapt \$6

to \$44. Analysts have said that the Pickens offer will be attrac-

standard tabloid, and pared costs and staff, but could not

increase advertising lineage sufficiently to stem losses. The

Post was expected to show a reduced loss for 1987.

However, an attractive offer from Media News, owner of the Dallas Times Herald and 26 other US dailies, has enabled

Despite the cash calls Monte-dison on Thursday revealed that its total debt had jumped by \$1.4bn in the first six months grading technology, helped by

a favourable swing in commo-dity values and the discovery of new end uses for polypropy-lene including cigarette filters and nappies. Mr Hollingsworth credits
Montedison, which brought only
a third of the capacity of
Himont originally, with providing much of the technological advances deployed in bringing down production costs. Himont has been headed by Mr Giacco

following his retirement from

Hercules earlier this year, and

his position was not made clear Defence and aerospace are among the expansion areas now being targeted by Hercules. According to Mr Hollingsworth, these would "be actively built both organically and through deal was in prospect, however.

He could not yet say what net gain the disposal would bring to the Delaware group's earnings for the current year. Analysts had been forecasting that if its 38.5 per cent stake had been retained, a contribution of around \$85m was possible.

Sugar beet harvest delayed

HARVESTING AND processing of sugar beet is likely to be delayed in some European countries this year due to the crop's slow development, FO Licht, the West German sugar statistics agency, said in its latest crop and weather report, reports Reuter from Ratzeberg.

Denmark has already announced that harvesting will not start until mid-October.

Labour fund

tion of Kanagawa prefecture in

its investments, mainly in over-

The association said yester-

day that the book value of its Australian dollar bond holdings

declined by Y800m when the

In an attempt to make up for the decline, the association bought large amounts of US do-lar bonds from fiscal 1984 to early fiscal 1985. However, the

yen's steep appreciation against the US dollar since September 1985 produced a huge valuation loss on its US dollar bond hold-

ings, it said.

The association sold domestic

bond holdings ?) help cover the loss, but a Y10.8bn loss still re-

mained in March, at the end of

we have done a flippant zaitech operation. The book loss caused

by the yen's appreciation should be inherent to all Japanese fin-

ancial institutions. We are not an exceptional case."

In early May, the association was asked by the Ministry of Finance to improve manage-

realised loss in the next six

NZ thrift seeks

By Dal Hayward in Wellington

COUNTRY WIDE, one of New Zealand's biggest building societies, has applied for per-

societies, has applied for permission to operate as a full bank, and plans to be active in the retail banking area including the issuing of cheques. The application to New Zealand's Reserve Bank follows changes in legislation which allow building societies to convert to a company structure—

wert to a company structure— something which is required under new banking regulations.

bank status

fiscal 1986.

tive to shareholders unless seas securities, because of Newmont or ConsGold can recent sharp currency fluctua-

WEEKLY PRICE CHANGES

	prices	Ch' nae			
	per tonne		Year	;	;
	uniess	week	890	High	Low
	stated	:	•		•
		.—-		; 	,——
METALS	i	•		1	!
Free Market c.l.f.			41775.785	C100C 100B	\$1205,1275
Free Market Californium	210.In.08n	, ÷ 30	.81285;365	. 3 18091 1809	31400' 1400
Free Market 99.6%	-00001:3588	55	52420-2520	\$7400-9500	.5915B:2200
Copper-Cash Grade A.	F1085	-40	1 2916	£1137.75	£870.25
3 months Grade A	£1069.5	+39	1022.75	£17:8.25	£249.5
Gold per oz	5459	-8.25	· \$415.25	\$476.75	\$390.25
Lead Cash	2412,5	-0.5	£277.5	£445	:C285.753
3 months		.+2	£281.26	£417.5	.290,75
Nickel				'	
Free market		-6	166 1880	247:267c	611716
Palladjum	\$137.50	I .=	\$138.50	5161.00 5646.50	3111.30 10.75 78
Platinium per oz	,	-13,25			
Quicksliver (75lbs)			8115:125	\$300:310	3150 150
Silver per oz			: 592,5Cp	653,60p	344,400
_5 months per cz		†+ 15,55	401,755	568,20p	552,70p
Free market	047404	i	£8750,7E0		PZ 084 586
Tungaten ind	£4140:4170	+10		258.10	:541.44
Wolfram (22.04 lbs)	855.47 860/57	+2.5	\$52,73 835,45	450 55	852 42
Zinc cash		+4.5	. 833M3 2532	£567	£447
o months			£600.25		£448
Producers		,	. 5820.920		5770:790
	, ,,,,,,	;	:	,	:
CRANG		:			:
GRAINS					COE TO
Barley Futures Nov	£100.60	+0.65	£107.70	#112.32	7.55.30
Malze French	£158.00		£153.00	2168 40	£142.00 :
WHEAT Futures Nov	£106.00	, - 1.90	£107.50	£135.50	T88'12 JE
eniête		: ,	}		: 1
SPICES Gicves	53475	:		9	63,200
Pepper white		-	85000	\$3,600	S4,900
black	84825		\$6500 \$4350	\$5,400 \$4,900	÷,250
OILS	97020	-150	. 9-030	~~,ouv	
Cocquut (Philippines)	\$485w	-10	8247.5	8530	S320
Paim Malayan	325	~~			8296
SEEDS					
Copra (Philippines)	\$520	+5	\$155	8325	\$2230
Soyabeans (U,S,),,	8151	. ∔4	\$150	6162,5	§13,5
OTHER COMMODITIES					, !
Cocoa Futuras Dag	£1198.5	_53	21608.5	£1.439.5	21,198,5
Coffee Futures Nov	£1321.5	20		21665.5	£1,210.5
Cotton Outlook A Index	82.35c	-2.3	42.75	87.7Bc	62,65c
Gas Oll Fut. Nov	\$1 5 6,8	2.25	\$131		3125.5
Jule LJA BWC grade	5425	. —	S250	₹435	S280
Rubber kilo,	70p_	÷0.5	62.5p		60p_
Sisal No. 3L	\$615	: =_	5625	\$615	5610
Sugar (Raw)	\$187,6w				8139.5
Tea (quality) kilo	160p	. –		1800	140p
Wooltops 6 is Super	70p 490p kilo				50p
Finantimbe alt Shhaleminimi	Asch 200	_,	,388 ₂ kilo :	SASE KIIO	→ Tob K110

(x) Nov. (w) Sept/Oct. (t) Oct/Nov. (z) Oct.

ALUMINIUM

purity	Unofficial close (p.m \$ per to		High/Low
Cash months	1690-700 1641-51	+20 +3,5	1855/1645
(1,650-60), (1,624-8), Final Kert	three	months t 1,69 50-60.	th 1,680-90 1,645-55 0 (1,660), Ring turn-

≥ pea tonne Official closing (am); Cash 992-3 (989.5-90), three months 976.5-76 (967. 7.5), satisment 983 (990). Final Karh close: 981-2. Ring tumover: 32,850

Labout tuna	COFFER
falls victim to zaitech	Grade A Upofficial + or Close - HighsLow
By Yoko Shibata in Tokyo ANOTHER VICTIM of zaitech	Cash 1084-5 14 1100.5:100 3 months 1069-70 (14 11087:1066
—financial technology or inju- dictous securities trading — emerged yesterday following	Official closing (am): Cash 1,100-0.5 (1,091-2). three months 1,084-4.5 (1,076-5.5), settlement 1,100.5 (1,082). Fine) Kerb close: 1,079-80.
the Y20bn loss by Tateho Chemical Industries which sent a shiver through world markets earlier this month.	Standard 1082.4 -8 -8 -8 -8 -18.5 -8 -18.5 -8 -8 -8 -8 -8 -8 -8 -
The Labour Credit Associa-	Official closing (am): Cash 1.098-9

Official closing (am): Cash 1.098-9 (1.080-5), three months 1.077-80 (1.070-3), sattlement 1.093 (1.085). US Producer prices: 80-89 cents per pound. Total ring turnovar: 51.450 tonnes. central Japan has incurred a book loss of Y10bn (\$71m) on

LEAD

				C
	Unoffici close (p £ ps		High/Low	Ser
Cash 6 Months	412-3 394-5		413/412 396/398	Ma Ma Ma
(417.5-8),	three r		ash 412-3 5-5.5 (397- Final Kerb	Se ₂
ciose: 35 tonnes.		ing tumo 42 cents	ver: 9,500 a pound.	pe:

NICKEL

!	close (p 2 per t	m.) — enno	High/Low
Cash 3 months:	3175-85 3180-90	-22,5 -22.5	3200 3205/5180
Official c (3.196-202), 3.208-10), Final Karb over: 1,692	three settismer close: 3,1	months 3,200	(3,202).

Mr Yasunori Tanabe, the association's managing director, said: "There is no evidence that

g ade	Unofficial + or close (p.m.) - E per tonne	High/Lo
Cash 5 months	467-8 —3.25 461.5-68. —4	464:460
(480,5-1.5) 6), settlent close: 462	closing (am): Ca three months 40 lent 480 (481.5). 2.25. Alpg turno US Prime Wastern bund.	54.5 (46! Final Kar var: 4,47

ment, especially fund invest-ment, and reshuffled its leadership. It has prepared a pro-gramme to eliminate the un-

KUALA LUMPUR TIM MARKET—Close: 16.89 (16.88) ringgit per kg. Up 0.01.

LONDON METAL EXCHANGE

TRADED OFFICHS Strike Price Calls Pute S/tonne Nov. Nov. 10m 99.7%

Nov. Jan., Nov. Jan. Atumin- 1,550 --lum 92.5% 1,825 (58% Copper 1,785 = - 50

GOLD BOLLIOK (NINE O	Minde, Ashr ve	6
Close \$4683, 4593 Opening \$452,4623 ₂ M'n'g fix \$460.90 Aft'n'n fix \$459.26 Day's high \$4532,463 Day's low \$4571 ₂ ,458	(£277.2771 ₀) (£2801 ₂ -281) (£279.655) (£277.258)	10 M
GOLD AND PLATIF	TUM COINS	N
Am Eagle.\$472.477 Maplelea(\$473.476 Krig'r'nd\$457.460 a Krug\$2351r-348 4 Krug\$1171r-1251g	(£286%,£89) (£2864;£8812; (£2784,£784) (£1421;£14812)	N N Si

INDICES REUTERS Sept. 11 Sept. 10 M"th ago, Yearago

1569.7 1655.3 : 1661.6 1550.7 DOW JONES

Dow : Sapt. Sep. | M'th Year Jones; 10 ' 9 | age | age Spot 128,95 128.16 — 121,27 Put 132,40 151,21 — 123,27 (Bess: December 31 1831 = 100)

SILVER

Silver was fixed 12.5p an dunce higher for apot delivery in the London builties market yearday at 474,55p. US cent aquivalents of 1- fixing levels were: Spot 782.1c, up 22.5c; threamonth 756.55c, up 23.35c; six-month 811.35c, up 24.65c. The metal opened 12.451-511-p (731-733c) and closed at 4551-458p (772-774c).

SiLVER Bullion + or L.M.E. + or provide Unofficial

COFFEE

Trade hedging kept Robustee under pressure throughout the day in moderate volume, reports Drexel Burning was slowly absorbed and the constant pressure from the dealers took level to close just above this week's lowe.

Sales: 2.411 (3,129) lots of 5 tonnes. ICO indicator prices (US centa per pound) for September 10; Comp. daily 1979 (107.03 (107.75); 15-day avarage 103.94 (103.19).

COCOA

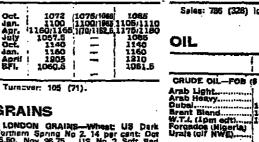
Futures again reached new lows, trading down £20 on the day, before religing on the clase, Commission house selling caused the decline before short-covering and manufacturer price-fixing entered the market, stempting the slide. Origine remain withdrawn, reports Gill and Dutius.

£ per tonne 1165-1167 -10.0 1167-1164 1168-1199 -7.0 1265-1165 1298-1250 -7.5 1256-1216 1223-1253 -7.0 1258-1216 1223-1253 -7.5 1275-1258 1271-1272 -8.0 1255-1250 1281-1214 -7.5 1318-1554

Seies: 4.740 (4.113) lots of 10 tonnes. ICCO indicator prices (SDRs per tonne1. Daily price for September 10: 1.955.8; 10-day average for September 11: 1.953.75 (1.584.41).

FREIGHT FUTURES The week finished on a guiet note as physical news wer lecking agein with the only relevant fixture reported being Guilf/Japan at a steady \$16.20 for the and of September, reports Cierkson Wolff.

Glose | High/Low | Pray.



GRAINS

LONDON GRAINS—Wheat: US Dark Northern Spring No 2, 14 per cent: Oct 95.50, Nov 96.75. US No 2 Soft Red Winter: Oct 92.00, Nov 96.50. French 112-12 per cent: Sept 195.00 seillers. English feed, fob: Sept 195.00 peid East Coast: Sept 106.50-107.00, Oct 107.50-108 00 buyer/seillers, Oct/Dec 108 00, Jan/March 112.00, April/June 156.60 seillers. Meize: US No 3 Yellow/French. transhipment East Coast: Sept 158.60 seillers. Meize: US No 3 Yellow/French. transhipment East Coast: Sept 158.00 seillers. Barley: English feed, fob: Sept 101.50 seiler, Oct/Dec 103.50-104.00 buyer/seillers, Oct/Dec 105.60, Jan/March 103.00 buyers.

WHEAT			BARLEY			
Math	Yest'rdy's Glose	+	Yest'rdy's close	+ or		
Sep Nov	105,20	+0.05		-0,10 -0.5		
Jen	108,10	+0.10	103.50	-0.8		
Маг Мау	110.60	-0.98	105.70	-0.8 -0.8		
luly	115.65	+0.15		- U.Si		
	1	!	٠.٠	Ι.,		

Lore July 281.4 253.4 284.0 281.4 51.55 Sept 284.4 287.4 288.2 284.4 52.35 SPOT PRICES: Chicago loose lard 53.50 15.50 (same) cents per pound. Handy and Harmen silver bullion 768.0 (764.0) 52.55 cents per troy ounce. New York tin 378-379 (same) cents per pound. RUBBER

Turnover: 4,741 (4,162) lots of 100 tonces.

PHYSICALS—Closing prices (buyers):

Spai: 70.00p (seme); Oct 68.25p
(58.00p); Nov 69.50p (69.25p). The
Kusla Lumpur fob prices (Msiay-Singapore cents) per kg was: RSS No 1
266.0 (265.0); SMR 20 245.0 (242.5). prices. Feed berley: E. Midlands 86.40, N. Eyet 95.60. Sylvent for the week beginning Monday September 21 (based SOYABEAN MEAL

Yesterd'ys + on Business close done £ Oer tonne 132.4:134.0 + 2,15: 151.0 162.0:152.5 + 2,20: 151.5 162.0:152.5 + 2,20: 151.5 162.0:152.5 + 2,20: 151.5 162.0:152.5 + 2,20: 151.5 162.0:152.5 + 2,20: 151.5 162.0:152.5 + 2,20: 151.5 162.0:152.5 + 2,20: 151.5 162.0:152.5 + 1,50: 162.5 162.0:152.5 + 1,50: 162.6 162.0:152.6 + 1,60: 128.0 162.0:152.6 + 1,60: 128.0 162.0:152.6 + 1,50: 162.0				
Oer torne		Yesterd'y: close	+ on	Business encb
		067 tonna 152.8 154.0 151.0 152.6 152.0 152.5 152.5 166.0 126.5 127.5 126.0 126.2	+2.15 +3.25 +2.20 +1.85 +1.50 +1.60	181.0 181.5 182.5

Sales: 157 (198) lots of 20 tonnes

MEAT COMMISSION—Average fat-stack prices at representative markets. GB—Cattle 97-57p per kg lw (-0.58). GB—Sheep 162,61p per kg est dow (-3.40). GB—Pigs 73,70p per kg lw (-0.94).

Nov...... 86.00 85.80.85.50 Fab..... 94.80, 95.00; March 86.00 85.50 86.00 Apr. 153.40; 183.90; 188.00 May..... 150,00 148.50; 180.00-149.00 SUGAR

LONDON DAILY PRICE—Raw sugar \$157.50 (£95.80), down \$1.20 (down £1.00) a tonne for September/October delivery, White sugar \$185.00, un-

18.90-17.00 + 0.165 18.15-18.90 - 0.96 19.30-19,35 - 0.35 compt delivery oif (Sper tonne) No. 5 Whites 178-175 151-183 94-96 185-157

Latest of m

GAS OIL FUTURES Yesterd'ys + or Business USS

Sales: No 8 3,390 (7,849) late of 50 tonnes: No 5 1,500 (7,849) late of 50 tonnes: No 5 1,500 (7,849) late of 50 tonnes: No 5 1,500 (7,802). Three and Lyle delivery price for granulated basis auger was £200,80 (£200,00) a tonne for apport. International Sugar Agreement—(US cents per pound tob and stowed Caribbess ports). Fricas for September 10: Daily price 5,20 (6,76); 15-day avarage 5.31 (6,45).

PARIS—Whites (FFr per tonne): Oct 1090-1092, Dec 1095-1038, March 1130-1134. May 1155-1150. Aug 1177-1165, Oct 1187-1210.

Kongsberg to dispose of jet engine division

The union said the suit, filed in Manhattan Federal Court, alleged that the plan violated its rights under a collective a \$450m cash investment he bargaining agreement and should be declared fraudulent should be declared fraudulent and unli and void.

The union said the plan in the union said the plan with a second in the company. It said the plan would provide cash for him to acquire other companies.

BY KAREN FOSSLI IN OSLO

BY OUR FINANCIAL STAFF

Trans World Airlines, the inter-

national carrier, in an attempt to block a \$960m recapitalisa-

tion plan proposed by Mr Carl Icahn, the US financier who controls the airline.

The recapitalisation plan is

KONGSBERG Vaapenfabrikk, the debt-laden Norwegian de-

motor, which is backed by three and the Norwegian Government Norwegian companies, the more than a third.

sortium of 33 foreign and standing sub-contracted orders chase. sortium of 33 toreign and The three Norwegian com- Norwegian banks owed around the debi-laden Norwegian defence contractor facing financial panies in the deal — Statoil, ollapse, has agreed to sell its Aker Norcem, and Braathens jet engine division for around. NKr 30m (\$4.6m), will most likely own 2 one. The purchaser is Norsk Jetschild by the share in Norwegian Composition proceedings to the deal of the composition proceedings to the composition proceedings and the Norwegian Composition proceedings to the creditors. engine division is a prerequisite for the composition proceedings currently being worked out for the creditors.

to supply several European Nato countries with engines for the F-116 jet.

It is believed that the deal will imply a potential addi-tional NKr 300m loss for the Kongsberg group over and Norwegian companies, the more than a third.

The jet engine division above what was originally calculated by Norwegian authorisms and engine products from Pratt and third.

The jet engine division above what was originally calculated by Norwegian authorisms and engine products from Pratt and their accord solution for may also take part in the purContinued of State Continued of State State Continued of State Continu

AN WENT

NEW YORK September 10 Price + Br	September 10 Price + or	September 10 Price + or	September 10 Price + or September 10 Price + or USS -	WALL STREET trade setback After opening with munications equipment company. the previous record of 3.654.48 set small gains, the Dow Jones Indust. NTT denied it had any such plans. on September 4. Turnover rial Average jumped to a 32-point. The stock price also climbed due climbed to SHK2.6bn (\$HK2.1bn).
AGS Composers 20%	Claye Chirs from 201, +11, Clores	Hartouri Brace . 91 +76 Harry Corp 371 +1	Naice Chemical 417 +112 Seagram 79 +14	advance to 2,607 by midsession. to a feeling that the next share Advancing shares led declines by sale by the Government, expected venture between HK Land, up 25
AMCA 91, AMR Core 57 -1, ASA 194 +14	Costas Corp 361, +11e Coca Cola 49 -12 Colgase Pales . 471, +1e	Hecta Meissa Brew. 2112 +1 Heitaman Brew. 415 +14 Heme (H.D. 1991) 49	Nat Messeal Ent. 2894 61 Security Pat	despite US shares. demand, brokers said. Telecommunications equip- SHK18.90, helped propel Property
Anpert Labs 60 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Columbia Gas	Hermerich & P	Na: Wost Bank	was oversold and buyers used the ment makers rose on an antici- shares, with the scal Estate sub-
Advanced Micro 215 +1	Communication	Hewlett Pkd	NCND	trace news excuse. The deficit set a record, their products. Three new telecom companies Matheson climbed SHK1 at the state of the sta
Air Prod & Chem	Con Edrop 331 +12 Con Edrop 374 +12 374 -12	Halistay Intra	New Esgland Elec. 255 Smith Internet	STOCK AND BOND markets as US Treasuries gained almost a Equipment makers Hirose Electri- moved higher on Wall Street as US Treasuries gained almost a Equipment makers Hirose Electri- moved higher on Wall Street point after falling eary in the cal rose Y190 to Y5,050, Ikegami AUSTRALIA
Attention's 6242 - 4 Atten Alpanapa 334 415 Atta Sandari 255 Alexander & Al 25 Alexander & Al 25 Alexander & Al 25	Con Nat Gas 42% +1s Core, Paper 63% +112 Contumer Fourt 16% -1 Cont Core 44 +14	Hornel (Geo) 2512 +13 Hospital Corp	Newmont Mining	record US trade deficit in July as investors focussed on a resilient the Dow Index was struggling to 2.220 and 1000 Sharply higher, recovering Tsushinkt Y180 to 2.220 and 1000 Sharply higher, recovering much of this week's losses on a investors focussed on a resilient tip profit taking to 2.220.
Allegheny ind	Cost Minois 514	Housepa Indiana 324		dollar. The US currency, which fell on a Check Electronics and Precision The US currency, which fell on a Check Electronics and Precision Abroad. Instrument firms improved AUS\$6.20 rise in gold prices
Allied Signal 44b 4b 4b Allie Chalmers 2b 41 41 41 414 414 414 414 414 414 414 4	Cont Fel Corp. 36ig 4ig Conset Data 34 4ig Consety Techs 7ig 4ig Cooper loss 60ig 17ig]		the \$16.47bn trade shortfall was Metals and Mines left Canadian should benefit now that the dol- announced, cut its losses and Metals and Mines left Canadian should benefit now that the dol- announced cut its losses and
Amazi Carpanina 42' +2' Amazida Hessaman 34' +1	Copperació 10% +% Copperació 10% +% Corporació 10% +%		Name to the second of the seco	stood mixed against other major. The market appeared to ignore The first section index gained currencies at midsession. The market appeared to ignore The first section index gained Street and also in London, solld profit results and lower domestic
Am Cyanamid	Crane & Stack 301; -4; Crane 301; -4; 301; +4; Crane 641; -23; -23; -23;	10 Int	Nith Indiana PS 10%	Analysts said the impact of the big July trade gap was blunted by the news on Thursday that Japan's The Toronto Composite index 18m (17m) shares. The All Ordinaries index was the news on Thursday that Japan's The Toronto Composite index by the news on Thursday that Japan's The Toronto Composite index by the news on Thursday that Japan's The All Ordinaries index was the news on Thursday that Japan's The All Ordinaries index was the news on Thursday that Japan's The All Ordinaries index was the news on Thursday that Japan's The All Ordinaries index was the news on Thursday that Japan's The Toronto Composite index lost 0.63 to 2,654.38. Volume interest rates.
Am Gen Carp	Conser Cost	Illinois Power 26 +1,	Norton 52½ +1¼ Stevens (J.P.) Co. 51 Novo Inda ADR 51½ Storage Technol 3½ +1½	trade surplus for August had declines outpaced advances. The interest centred on stocks likely to Industrials index 14.6 at 3246.5, shrunk dramatically. Investors Metals & Minerals index rose rise from booming domestic Gold index 60.8 at 3257.9 and the
Am Home Prod	and abstractabulation, t.P. 1 A.3	100 to 1	Sun Company 59% +1/2 Sundatriad 58% +1/2	nere took the Japanese figure 35 at 36.34 to 2289.92 and Oil & Gas 20.80 demand, brokers said. All Resources index 26.9 to 1408.5. Turnover 184.69m shares worth
An history 35-7 35-7 35-7 49-8 49-8 49-8 49-8 49-8 49-8 49-8 49-8	Darron 23k +k	interco	Occidental Pet 2519	Wachtel said the stock and bond prices turned lower. Wachtel said the stock and bond prices turned lower. Higher as short-coveving and falls by five-to-three. Talls by five-to-three. Twenty-cent gains took Renison
An Street - 77% +1	Dayton Hudson 50	188 1571 45 1.	Ogity & Matter	oversold position. Both markets concert with gains by non-Pre- price to recover signty over a to \$A14.60, Kidston to \$A7.20. had their best day in two weeks on "A" rising \$11% to \$72%, Shell Most investors remained on the Gwalla to \$A13.80. BHP Gold rose 8
Ani Sqray,	Octor	1031 Menti 2005	Telegram Company Com	points and bonds jumpting a half canada \$114 to £47 and Gulf sidelines due to continued uncer- points and bonds jumpting a half canada Resources \$76 to \$24%. It into surrounding the new deliv- point. canada Resources \$76 to \$24%. It into surrounding the new deliv- point.
Anchor Mosture 2342	Detroit Edison	32991 WET	Outpoint Mariet	"The balance of trade figures TOKYO duced on Monday. were the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in Slightly higher in moderate the only thing standing in the specific standard in the specific st
Apolio Comp. 28 20 20 Apolio Compaters 23 41	Dampion Res	James River Va	Teledone	the way of a recovery, he said, trade on buying of export-orien index rose 8.30 to 1,466,11. Transport, Developers and and the release of the trade report tated shares prompted by Wall Turnover 18.9m (18.2m) shares). Retailers. unleashed new bargain-hunting in Street's advance overnight and a News IIIC and IOIL terminated
Archer Daniels 2012 Arkla 2014 Armo 1272 Armstrong Wid 1272 Armstrong Wid 1272	Dow Chronicals	Jenus River Va	Parcar 694 44 Teser Petrul 134 44 14 Teser Air 284 41 Petrul 14 14 14 14 14 14 14 1	hoth markets. Steady dollar. Steady dollar. Steady dollar. Steady dollar. Steady dollar. The Nikel Average gained 33.03 on agreement to jointly purchase The Nikel Average gained 33.03 on agreement to jointly purchase Steady dollar. The Nikel Average gained 33.03 on agreement to jointly purchase Steady dollar. The Nikel Average gained 33.03 on agreement to jointly purchase Steady dollar. The Nikel Average gained 33.03 on agreement to jointly purchase Steady dollar. The Nikel Average gained 33.03 on agreement to jointly purchase Steady dollar. The Nikel Average gained 33.03 on agreement to jointly purchase Steady dollar. The Nikel Average gained 33.03 on agreement to jointly purchase Steady dollar.
	Dusc Power 454 +4 Oun & Bradstreet 682 +112 Ouncet 1264 +3		Pactar 998 14 1 1 1 1 1 1 1 1	ment report that US wholesale ances in turnover of 350m (550m) impact on their share prices. Short positions ahead of the prices were unchanged in August. Shares shares ances in turnover of 350m (550m) impact on their share prices. Short positions ahead of the prices were unchanged in August.
Auto Data Pro		Water Levy L	Par Teleconii 144:	Also aiding the low inflation Banks fell, partly on news Kans- outlook was a steep drop in oil gawa Prefecture Labor Bank, an results. July. Both domestic and foreign rices in New York, where the misted company, had book los-
Avon Prod 35 -12 Baker Hughes 202 +12	EG & G 40% +1% 5-59 120 120 120 120 120 120 120 120 120 120	Kaiser Tech	Pall Ann Air	October spot oil futures contract ses of Y10.8bn on investments, rose 5 cents to \$51.4b of 1.4ll Dealers said the trade data and their effect on the dollar would
	Ecotto Mfg	Karinga mega inc , 134 +11 Kepag	Paradyne	Wall Street, in the midst of a Instruments, Electronics, Insur- Sharply higher with the Hang prices here next week. Strong recovery after a two-week ances Securities, Steels and Ship Seng index at another record, but Chemicals rose agrees the board
	Emery Air Freight	Key Basirs 27 -3 Kinde Inc	Pener Per, & L	slump, took little notice of the buildings gained ground. heavy profit-taking trimmed the and Banks mostly gained ground. Nippon Telegraph and Telegraph an
Batty 223	Emery Air Freight 105, 25, 4-9, 25, 4-9, 26, 4-9, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	Kindde Int	Penatol 67% 19	UK clearing bank base phone moved up Y120,000 to 2.74m, After rising more than 30 points, The Commerzbank index of 60 lending rate 16 per cent partly because of rumours NTT is the Hang Seng index finished shares, calculated at midsession.
Bank of Boston	1 45 1 -7	\$1000 mm. 33% 1 mm	Phelips Dodge	CANADA
Bankers Tol N.Y	FMC 57% +16 FPL 5002 +13 Farmers Go 54 +16	LTV Corp	Philip Morts	September 10 Price + or September 10 Can. 5 - September 10 Can. 5
Baster Travenol 35% +1g Baster Travenol 35% +1g Becor Western 15%	Fedders 83 + 8	Lifty (Eli)	Pilistory 42% +3	Aprilibl Res 0.30 Can NW Energy 222 - 2 Domins 1773 Rectain Michigan Michi
Becker Indo	Fed Nat Mort 435 +1 Fed Paper Brd 465 +13	Litton Inds	Planer Spect	Aguato Engle 3712 +12 Can Imp Bank 2214 +8 Geodis Inth. A. 1814 +14 Misel Corporation. 512 +15 Royal Trust A. 1616 -16 Can Pacific
Bell Industries	First Co. Artier	Lockbeed	Pogo Preduging 64 +4 Union Camp 42 +4	Association
Beneficial Corp 555 -1, Bethlehem Steel 17% +1% Bety Late. 52% +1% Black & Decker 54 +1%	First Bit. Systems 3012 414 First Chicago 2859 -19 Farst City Bank 12 -1	Lotes Dev. Corp	Potentic Corp. 233 + 12 Union Pacific 753 + 12 Potentic Paris 2202 - 12 Union Pacific 753 + 13 + 17 Prath Endots 4 Union Pacific 753 + 17 Prath Endots 753	B.C.E. 394, +4 Cons Bathst A 191 +4 Imperial Oil A 7112 -1 Northern Telecom 25 +14 Teck B 344 345 1 191 +4 Teck B 345 1
Booking 191 ₈ -1 ₈	First Interstate 58 -14 First Mississed 144 First Penn 10 -1 First Republic 20% -1	Liperitana Pacific	Primark 23 2 Jus Figethy & Gr 414 +5	Ba Canada Res 2452 +16
Borse Caspade 80 87 57 57 57 57 57 57 57 57 57 57 57 57 57	First Wachevia		Princeric 45 +114 US Nove 446 -14 Proctor & Gamble 974 +144 US Store 294 +5 Pro Serve & 6 244 -14 US Store 2932 +5	Cit. Insts 331 ₂ Densison Mines A 8 —1 ₆ Lawson Mines A 175 ₄ +1 ₆ Power Corp
Brisiol Myers	Fiestwood Eat	MCA	Puliman Peshody 832 +4 US West 544 +4	AUSTRIA GERMANY SPAIN AUSTRALIA (Continued) JAPAN (Continued)
8P 72 +1 43 43 +1 43 8 rockway Glass 79 +12	First Mindesteel	MCI Commi		Sep. 11 Price + pr Sep. 11 Price + or Sep. 11 Price + o
Brown Forman 8 45% 45%		Manic, Hanover 4014 +14 Manufile Corp. 55 55 614 Manufile Mills 765 619	Qualter Cats	Interuntial 1230.00 +20 BASF 333 +2.3 Banco Extentor 470.00 +10 Norm Biol Hill 485 40.5 Hippon Suisan 560 +15 Hippon Suisan 561 +1 Hippon Suisan 577 +16 Hippon Yusen 577 Hippon
Brusswick 20 +11 Sarlington India 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	GATX 67% +3 GATX 67% -4 GEICO Corp. 1220 +4	Marion Labs		Lacoderbank 1935.00 +5 Bayer-Verylin 487 +2 Banco Santander 1200 +13 Pancont' 4.00 Nissan Motor 751 +2
Bull TRE	Gallaster (A.L) 2014	Martin Marietta	RJR Natiscu	Versicher ausg
	Gelco	Manus Energy	Raythern 145 +32 Wai Mart Stores 57/2 =1 Raythern 785 +11 War Mart Stores 57/2 =1 Raythern 145 +12 Warner Coons 35L +7 Partner land Stores 15L +7 Warner Cambridge 15L +3	Sep. 11 Price Degusta 528.50 +1.5 Telefonica 1272.00 +5.5 Thost flatwide 6.60 +0.16 Protecte Babcock 1270 +1.0 1270 1
CBI Industries 27% -% CBS - 199 +Bs CPC Interruptional 54 +5	Gen Dynamics	Me/Lef on 174 +72 McCerlogh Oil	Waddesten Ped 250 +61	Sangue Gest, Du. L 14970 Dynesdner Bank
CSX 38% +12 Cabot 19% +12 Cameron Fron 19% +18	Gen Motors	McGraw Hill	Rebits (AK)	Cockered 177 +2 Hoests 324.60 +1.4
Campbell Soup	Gen Signal 564 412 Gen Tire 10512 412 Genemech 475 412	Metion Nathannan 38% -4	Rightester Gas 165	EBES 4860 +50 Hories 234 +1 ASEA (Free) 453.00 +3 Shifted 2200 +50 Shifted 2200 +50
Carnon line	General	Merce 212%	10059 management 29 11000 11000 11000 11000 11000 11000 11000 11000 11000 11000 11000 11000 11000 11000 11000	GBL (Brgo) L 4130
Carpenter Toch 44 Carter Hawley 734	Glabel Maring 314 -14 Golden West	Merodich 37% - 6 Merodich 37% + 4 Nesse Lieuted PA 16% 11% - 6 Micro Systems 11% - 6 Mid Sth Util 97% + 4	2 Whittool	Hobelde
Certainese Corp	Goodycar Tire	Mid Sth Util	Williametre Ind	Petrefina
Central & S.W. 315 42 418 Central Force Build 72 42 418		Michell Energy		7 Soc 6ea Belge 9800 +800 Nikriori 921.50 +15 Skandia ins. 207.00 +3 Hand son Land. 7.35 +0.15 Tok 9800 +20 Softwa 13000 +150 Porsicie 198 +25 Skandia ins. 207.00 +3 Hand son Land. 7.35 +0.15 Tok 9980 +20 9800 +20 9850 +150 Porsicie 198 +25 Skandia ins. 207.00 +3 Hand Kong China 20.70 +0.5 Tok 9980 +20 9800
Champ Inti	Gr West Figure 202 +44 Greytound 411 +14 Group 124	Monarch M/7 18% -12 Monarch M/7 18% -12 Mossium 90% +16	SPS Technology	Starwick Mil.
Chase Manhattan 381s Chemical N.Y	Gruntman 264 -3 Gulf and Western 857 +11s Gulf States Utt 712 +1s	Moore McConnack	Sara Lee Coro	Negari 133 133 14.00 1
Chaho	u.u.um	Morriski Knotson 51 + 1 Horton Thiokol 50 +1 Motorola 661 +17	Spail Investment 18% Spail Investment	See. 12 Kr % - Verein-West 463 +3 SWITZERLAND Shell Elect. Mfg. 232 +0.02 100 Seltam. 2810 +10 Swinz Pac A 399.50 +7 Swinz Pac A 399
Cigna 63 +4 Cincipati MII 29 -7 Citicorati MII 595 +11 Citark Equipment 30 +1	Hall (FB) Management 101 -la Hallberton 3772 +12 Harma Mering 375 +5		Scientific Atl 175	Cop Handelsbark 235.00 484 +4 10.20 Hongelsbark
		Indiana		Forenede Brygg
		Indices		System Bank
NEW YORK	DOW JONES	Clara contribution	Sep. Sep. Sep. Sep. 1987	Superfor
Sept. Sept. 10 9	8 4 High Law	Since compilation High Low Australia 1 2722.42 41.22 All Ord (1/1/80)		FINLAND LE RINGSCHI 985 3850 All Ringon Air 2010 SINGAPORE
#Indestriats	0 86.65 86.10 95.51 84.90 (1972) (1972)		2021 700	Sep. 11 Price 7 ev Montacison 2200 -28 Landis & Gyr 2000 -5 Landis & Gyr 2000
Transport	3 1012.12 1023.45 1101.16 616.3 (2/1	8 1101 16 12-32 Crede Adden (301-28) 1 (148867) (877/32) 227.63 10.5 BELGIUM 1 (2271/67) (874/32) Bressek SE (1/1/84)		Sample 137.5 1
+Dey's High 2595.50 (2570.63) Long 25		1 (22/1/87) (8/4/52) Bresset SE (1/1/84) . DENMARK Concentrary SE (3/1/8		- Poblois 8 - 113.5 +2 NETHERLANDS Surveillance - 600 -100 Dail teti Kan Bank - 3170 -40 Inchcape Bhd - 690 +0.1
STANDARD AND POOR'S Compositet 917.13 913.92	2 313.56 316.70 356.77 246.45 (25.80 271.36 2 346.30 370.14 393.17 274.56	335.77 4.60 FINLAND USAN SERVICE SERVI	400 (00 000)	AEGON So. W. 1-14 Union Sank
Industriati	6 29.86 30.21 32.43 25% (25%) (29/5	(25/8/7)(1/10/74) CAC Seneral (31/128		FRANCE Abolt 11111 11111 11111 1111 1111 1111 1111 1111 1111 1111 1111 1111 111
NYSE Composite	9 175.59 177.58 187.99 141.0	187.99 4.46 Ind Tombero (31/12/1 (25/8/87) (25/4/42) GERMANY		Emprint 41/6 73
Amex Mid. value	5 347.13 354.42 365.01 267.4 1 37.60 446.48 453.28 353.2 1 437.60 446.48 453.28 253.2	1 187.79 4.66 Ind Tollians CUI 274 1 (25-1887) (25-24-2) GERMANY 1 365-01 GY12/721 FAZ Alties (31/12/54 145-28 5-4.87 1 (26-1887) (37-10/72) HONG KONIG		Alexander of the state of the s
Aug 26	8 Aprj. 21 Aprj. 14 y	egr ago (approg.) Henry Serry Bank (S1/7		BIC 814 44 Hoogoverts 47.70 -0.5 Acidside Steams 10.60 40.1 indi Bank Japan 3530 -50
Dow Industrial Grv. Yeld 2.59	9 Sep. 2 Aug. 26 9	3.57 Spinga Comp. (ca) (1977)		BSN Gervals 5310 +20 KLM 5170 -0.8 1444-1444 1298 1002 110 Yekzdo 3840 430 6011711 2510
S and P Industrial Offic Visid 236 S and P P/E ratio	230 222 23.23 24.10	2,99 17.70 Nation (165/69) Takyo SE Now (47/6)	2452.47 20795.2 24937.93 25204.07 20116.02 (1/9) 18544.0 (13. 2015.74) 2085.79 2082.10 2258.56 (11/6) 1547.46 (13.	BSN Gervals 5310 +20 KLM 51.70 -0.8 Arrigine Avist 2.85 -0.02 Ito Yokario 3940 +30
TRADING ACTIVITY	† Volume NEW YOU Sept. 10	3694 9 35949 AND 000 larger (1970)		CSE 396.70 Occ Grimen 445 -5 Beil Respires 5/40 Kansaski Steel 313 +14 AE & CI 16.75
	Sept. 8 Rises Traded 1,7820 1,108 242,880 Pals 481 481	2,007 2,022 ANP CRS laber (197 812 263 759 1,519 NORWAY 436 260 Gb SE (4/183)	540.26 543,41 554.43 545.56 545.56 (B9) 361.98 (2/1	Duright 2345 Opmieren (Ven) 94.50 -0.8 Bend Corp Hidgs 2.67 -0.03 Kirin 2370 +10 Attent ech 161.00
New York	242,880 Falls 481 16,459 Unchanged 791 143,46 New Yight war 22 New Lows 44	66 20 SINGAPORE Strain Times (2012)	150 M 140 M 150 M	Maria Calumana 1773 1721 1721 1721 1721 1721 1722
CANADA		SOUTH AFRICA		Lafarge Coopee 1075 -5
CANADA TORONTO		JEE Gold (22/9/75) JSE Indeed (22/9/76) SPAIN		Mater S.A
Sept. Sept.	. 3ept. Sept. 10	787 3721N Kaseld SE (30/12/85)] NOTE ER
Metals & Minerals 3253.6 3129. Composite	2 3093.3 3092.5 3483.6(4/8) 39 3900.0 3955.4 4112.9(13/8)	1988.2 (2/1) Jeobson & P. (31/12/ 3067.8 (2/1)		1) Parther 50.30 -0.7 Sep. 11 Kreeser - Gen Prop Trust 5.45 Mitsul Bank 2460 +10 Russ Plat 58 +1 Parthel Risard 1015.00 -2 Alder Nortestin 500 Spring 175.0 Spring 175.0 Spring 175.0 32.00 175.0 17
MONTREAL Pertione 1939.90 1924.4	7 1927.80 1948.07 2224.77 (167)	1534.3 (2/1) Switz Bank Ind. (51/1)		2) Petrojes Fra
	RK ACTIVE STOCKS	·	(70) - 478.2 479.3 480.9 495.90 (27/8) 361.3 (2/1 **Sgorday Deplurator 5: Japan Mildel 25,385.3. TSE 2,095.08	Radiotech 1725 727 727 153.50 -1
Thursday traded grice AT & Thursday traded grice FS. Gly Tes purer	Chappe Sincks traded traded +12 Gen. Electric	Closing Change Price on day 60% e/g Base values of a 1974 +12 264,3 and Austra	**Sgartay beginning 3: Agan Ranad 2,351.3, 155; 2473.46 All Indices are 100 except Brussels SE—1,000 JSE Gold—255.7 JSE Industria Alia: All Ordinary and Matals—500; NYSE All Common—50; Standard Toyonto Composule and Matals—1000. Toronio indices based 1975 and Mon	st. specim

FINANCIAL TIMES STOCK INDICES

CURRENCIES & MONEY

Trade figures disappoint

FOREIGN EXCHANGES

only a part concern in the overall initial reaction to the US trade deficit and that even so a \$16bn a figures saw the dollar lose ground month shortfall was not sustain in Frankfurt. However the trend

0.32-0.30pm 1.01-0.98pm 3.15-3.05pm

1.6460-1.6465 0.31-0.30pm 1.02-0.99pm 3.05-2.97pm

Sept 11 Previous

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

5.5 8.75

CS/SDR rate for Sept. 11; 1.70981

CURRENCY MOVEMENTS

Belgian Franc .
Belgian Franc .
Danish Krone _
Deutsche Mark.
Neth. Guilder ..
French Franc .
Italian Lira ___

French Franc .

16.4372 48.5866 9.03751

N/A 184.476 8.58473 156.921 8.23285

THE DOLLAR finished with mixed changes yesterday after the release of US trade figures. The \$16.47bn deficit was much in line with expectations but was still less than encouraging and the dollar lost ground soon after the announcement before recovering on short covering ahead of the weekend.

It touched a low of DM 1.7860 against the D-Mark before coming back to close at DM 1.8005 from DM 1.8065. It finished above Thursday's closing levels against the yen at Y142.30 from Y142.50. There was no sign of any central bank intervention.

Longer term sentiment was a little harder to predict. Some dealers suggested that while yesterday's figures were for July.

Longer term sentiment was a little harder to predict. Some dealers suggested that while yesterday's figures were for July. There was room for improvement next month since Japan's trade surplus was falling. Others disagreed on two counts, maintaining that Japan's trade position was only a part concern in the overall deficit and that even so a \$166n a month shortfall was not sustain-

did not last because their was little incentive to carry too many exposed positions over the weekend. The dollar closed at DM1.7940 from DM1.8035, having fallen briefly below DM1.79.

JAPANESE YEN — Trading range against the dollar in 1987 is 159.45 to 138.35. Angust average 147.57. Exchange rate index 222.8 against 209.8 six months age.

There was little movement in Tokyo as traders awaited the release of US trade figures. A

release of US trade figures. A little short covering was seen as speculators squared their positions but no clear trend developed simply because reaction to the trade figures remained an unknown quantity.

The dollar closed at Y142.55 against Y142.45 in New York and Y142.65 in Tokyo on Thursday. News of a reduction in the Japanese trade surplus gave the dollar a brief fillip but seemed to be insufficient to change dollar sentiment from its recent bearish sentiment from its recent bearish trend.

POUND	SPOT-	-FORWARD	AGAINST	THE	POUNT

Sept 11	Day's spread	Close	One mosts	pa	Three months	% وع.
US	1.6450-1.6590	1.6500-1.6510	0.31-0.28 cpm	214	1.00-0.95 pm	2.36
Canada	2.1716-2.1852	2,1750-2,1760	0.17-0.05 c pen	0.61	0.39-0.23 pm	0.57
Netherlands .	3.331>-3.354	3.335-3.3412	17-14 արտ	4.49	4-3% pm	4.57
Belghan	61,48-62.09	61 60-61.70	19-13 cpm	311	59-49 pm	3.50
Denmark	11.46-11.52%	11.471-11.481	4 pm-5 ore dis		14pm-24pare dis	-0.61
ireizad	1.1117-1.1167	1,1125-1,1135	0.06-par pm	0.32	0.17-par pm	0.31
W. Germany .	2.961>-2.974	2.961-2.971	11չ-11, թք թա	5.55	4 <u>12-41</u> 6 pm	5.80
Portugal	234.04-236.43	234.52-235.50	71-125 c dis	-5.00	240-330 dis	-4.85
Soain	198.64-200.21	198.64-199.09	126-144 c dis	-8.15	235-288 dts	-5.26
12 7	21451:-21591	215112-215212	7-9 (ire dis	-4.46	16-20 ds	-3.35
Norway	10.881 - 10.951 -	10.881-10.891	31 ₂ -4 are dis	-4.13	95-10 ³ 2 dis	-3.70
France	9.904-9.964	9,94-9.95	15-14-000	1.66	47g-4 pm	1.78
Sweden	10.46-10.511-	10.464-10.474	12-13 pre om	0.36	17-11 ₈ pm	
Japan	2311-2364		I¼-1 y pm	5.73	31 ₂ -31 ₄ pm	5,73
Austria	20.82-20.90	20 82-20.85	94-84 gropm	5.29	30-27°s pm	5.53
Switzerland	2.454-2.494	2454-2464	l'a-liac on	6.10	4-31 _{4 0en}	6.31

Belgian rate is for convertible francs. Financial franc 61.85-61.95. Six-month forward of 1.90-1.85 c pm. 12-month 3.20-3.15 pm.

OLLAR	SPOT-	-FORWARD	AGAINST	THE	DOLLAR

Sept. 11	pread	Close	Goe regath	76 76	months	pa.
UK†	1.6450-1.6590	1,6500-1,6510	0.31-0.28c per	2.14	1.00-0.95cm	2.36
Irelandi	1.4743-1.4890				0.67-0.57c pm	1.68
Canada	1.3160-1.3193	1.3175-1.3850			0.57-0.62 dis	~1.83
Netberlands .	2.0150-2.0359		0.38-0.35c pm		1.10-1.06om	2.13
Belgauer	37.25-37.57	37.30-37.40	4-2t pm		12.00-8.00pm	1.07
Denmark	6.97-6.99%	6.9512-6.96	0.90-1.40are dis		3.20-3.70 dis	-1.98
W. Germany .	1.7860-1.8085	1.8000-1.8010	0.52-0.49pf pm	3.36	1.58-1.53pm	3.45
Portugal	1411-1421	1413_1424			225-375 dis	-8.43
Soale	120.10-121.37	120.65-120.79			230-250 ds	-8.07
Italy	12%-1310	13034-13044	7.50-8.500re dis	-7.33	18.00-19.50ds	-5.73
Norway	6.583, 6.643	6.594-6.604	3.30-3.50ore dis	-6.14	10.00-10.30ds	-6.11
France	5.79-6.04%	6.02%-6.02%	0.17-0.27c dis	-0.44	0.85-1.15 dts	-0.66
Sweden	6,33-6,37%	6.34-6.3412	0.30-1.00ore dis	-1.70	290-3.10 dis	-1.89
Japan	140.80-143.10	142.75-142.85	0.42-0.39y pm	3.41	1.22-1.17 pm	3.35
Austria	12,6060-12,7060	12.6175-12.6225	4.00-3.00gra pm	3.30	11.00-9.00pm	3.15
Switzerland	1.4770-1.4960	1.4890-1.4900	0.49-0.45с ртя	3.78	1.46-1.41 pm	3.84

EURO-CURRENCY INTEREST RATES

Sept. 11	Short	7 Days	One	Three	Six	One
	term	actice	Month	Months	Months	Year
Starling		54-94 74-74 9-84 54-54 14-1 34-34 74-74 17-15 64-64 64-54 34-34 10-94 74-74	913-913 9-814 514-52 413-52 413-52 414-53 612-614 612-614 1014-914 7-8-7-1	104-104 7-7-72 94-94 54-54 34-34 44-4 13-13 64-64 64-64 104-104 74-74	02-79-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	104-104 85-82 104-102 55-54 45-92 94-93 134-13 74-74 72-74 42-42 114-105 85-82

Long-term Eurodollars: Two years 9½-9½ per cent; three years 9½-9½ per cent; four years 9½-9½ per cent; four years 9½-9½ per cent mominal. Short-term rates are call for US Dollars and Japanese Yen; other two dare! notice.

OTHER CURRENCIES

٤	5
3,9715-3,9885	2.3970-2.4060
2.2575-2.2605	1.3715-1.3720
81.0685-81.5095	48.9250-49.1700
7.2160-7.2370	4.3590-4.3620
225.45-229.05	136.75-138.95
12,8000-12,6900	7.7945-7.7965
117.95	70.55
1321.75-1333.70	802.80-810.20
0.46500-0.46560	0.28065-0.28075
. 61.60-61.70	37.30-37.40
41250-41600	25120-25140
2520.29-2524.68	1521.00-1523.00
	1.6060-1.6080
	3.7500-3.7510
3,3300-3,3600	2.0850-2.0900
3.3530-3.3690	2.0270-2.0315
	3.2520-3.3615
49.45-49.70	30.05-30.15
	3.9715-3.9885 2.2575-2.805 81.0685 81.5095 7.2160-7.2370 225.45-224.05 117.95 1321.75-1333.70 0.46500-0.46560 61.60-61.70 4.1250-4.1600 2.520.29-2.24.68 2.6440-2.6495 6.2135-6.2190

6.0855-6.0905 3.6725-3.6735

				T			I =			
ept. 11	£	_ \$	DM	Yes	F Fr.	S Fr.	HFI.	Lira	C S	BE

EXCHA	INGE	CROS	S RA	TES						
Sept. 11	£	S	DM	Yes	F Fr.	S Fr.	H FI.	Lira	C S	B Fr.
5.5	1.	1.651	2.973	235.8	9.945	2.458	3.340	2152.	2176	61.65
	0.606	0.555	1.800	142.8	6.025	1.489	2.024	1304.	1318	37.35
DM	0.336	7.001	1	79.31	3.346	0.827	1.124	724.0	0.732	20.74
YEN	4.242	7.001	1261	1000.	42.18	10.42	14.17	9128.	9.228	261.5
F Fr.	1.006	1.660	2.989	237.1	10.	2.471	3.358	2164.	2.188	61.99
S Fr.	0.407	0.672	1.216	95.93	4,047	1.	1.359	875.7	0.865	25.09
H FL	0.299	0.494	0.890	70.58	2.978	0.736	1.	644.3	0.651	18.46
Lita	0.465	0.767	1.381	109.5	4.621	1.142	1552	1000.	1.011	28.65
C \$	0.460	0.759	1.366	108.4	4.571	1.130	1.535	989.2	1.	28.34
B Fr.	1.622	2.677	4.822	382.4	16.13	3.986	5.A]B	3491.	3.529	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

MONEY MARKETS

UK rates show little change

INTEREST RATES in London der where the average rate of disshowed little reaction to the US count was little changed at 9.7348 trade figures announced yester-per cent from 9.7614 per cent. The day. A deficit of \$16.47hn was bad £200m of hills on offer attracted maturities of £400m. trade figures appounced yester-day. A deficit of \$16.47bn was bad but in line with expectations. Consegently there was little reaction in money rates.

Next week sees the release of several important UK statistics and with sterling showing a steady to firm tendency, there was little incentive to move rates yesterday

afternoon.

Three-month interbank money was quoted at 10%-10% per cent just slightly easier than Thursday's close of 10%-10% per cent. 12-month money was unchanged at 1034-103a per cent. Weekend money traded between 934 per

cent and 7 per cent.
News of a 0.3 per cent rise in UK retail sales in August after falling 0.1 per cent in July, giving a year-on-year rise of 4.4 per cent

> UK clearing bank base ding rate 10 per cent since August 7

appeared to have little effect since it was much in line with market expectations.

market expectations.

The Bank of England forecast a surplus of around £200m with factors affecting the market including the repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining £9m and a rice in the note circulation. and a rise in the note circulation of £300m. In addition banks brought forward balances. of £100m below target. These were more than offset by Exchequer transactions which added £595m. The forecast was revised to a flat position and the Bank gave no assistance in the morning or in the

afternoon. Uncertainty in the market was

bids of £1,100m the pravious we offered were almum accepted against £97.55 a level were met a cent and above	against eek and lloted. T bid wa nd bids s to abo in full c	£1,345m all bills he mini s £97.57 s at that ut 83 per ompared	in i	er cent ercial bartably p ng end o re requ	t call me from 3.6 anks app laced in of monti irement	oney fell to 5 per cent seared to be a regard to a minimum and the e DM 3.1				
(11.00 a.m. Sept.11) 3 months	U.Ş. dollars	\neg	6 month	U.S. dollar	5				
bid 7% offer 7% bid 7% offer 8										
The fixing rates are the offered rates for \$10m c. The banks are National Parts and Morgan Guar	posted by the Westminst	e market to fi er Bank, Bar	we reference nk of Tokyo	e banks at 13	L.00 a.m. ee Bank, Banqu	ch working day. 12 Nationale de				
September 11	Overnight	Oversight One Two Mouths		Three : Mosths	Six Months	Lombard Intervention				
Frankfurt Paris Zurich Annsterdam Tokyo Malkan Brussels Dublin	3.50-3.60 7-75 7-14 52.53 3.2188 114-124 3.80 81 ₂ -84	3.80-3.95 71-71 ₂ 31-33 ₁ 5-3-5-3 3.7188 113-121 ₃ 6-3-6-3 94-94	3.80-3.95 75-74 	3.85-4.00 713-713 37-314 574-574 3.7813 121-125 65-634 913-913	4.20-4.35 87 ₈ 82 102-107 ₂	5.0 7½ 				
LONDON MON	EY RAT	ES								
Sept. 11	Over- night	7 days	Month	Three Months	Six Months	One Year				
Interbank Sterling CDs. Local Authfrity Deps. Local Authfrity Bends Discount Alka Deps. Company Deposits Finance House Deposits	84,	64" 67"-6 61" 61" 615-618	95-92 911-93 95 10 93 94	104-10, 104-16 104- 104- 94- 104-		104-105 102-105 105-105 105- 105- 105-				

Firence House Deposits
Treasury Bills (Bay)
Bank Bills (Bay)
Fire Trade Bills (Bay)
Dollar Chs
SOR Linked Deposits
ECU Linked Deposits Treasury Bills (sell); one-month 918 per cent; three-months 918 per cent; Bank Bills (sell); one-month 9/2 per cent; three-months 918 per cent; three-months 918 per cent; three-months 918 per cent; three-months 918 per cent; threasury Bills; Average tender rate of discount, 9.76,14 p.s. ECGD Fluxel Rate Sterfing Export Finance, Make up day August 28, 1987. Agreed rates for period September 23 to October 25 1987, Scheme 1: 11.24 p.s., Scheme 11 & 11: 11.31 p.s. Reference rate for period August 1 to August 28, 1987, Scheme 1: 10.037 p.s. Local Authority and Finance Houses seven days notice, others seven days flaced. Fundoe Houses Base Rate 10 per cent from September 1, 1987: Bank Deposit Rates for sams at seven days notice 3-32 per cent. Certificates of Tax Deposit (Series 6); Deposit E100,000 and over held under one month 8 per cent; one-three months 84 per cent; three-six months 10½ per cent; str-nine months 10½ per cent; one-three months 10½ per cent; under £100,000 8 per cent; str-nine months 10½ per cent; one-cent; under £100,000 8 per cent; rom September 2, Deposits withdrawn for cash 5 per cent.

Late rally after dip on US trade deficit

Account Dealing Dates
Option

"First Declara- Last Account
Dealings tions Dealings Day
Aug 24 Sept 16 Sept 11 Sept 21
Sept 14 Sept 24 Sept 25 Oct 5
Sept 28 Oct 8 Oct 9 Oct 19 Last Account " New time deathogs may take place from 9.00 am two business days earlier.

International security markets reacted in controversial fashion to the US trade deficit for July. The \$16.45bn shortfall on current account was announced at 1.30 pm account was announced at 1.30 pm London time and appeared to stun UK markets, which went into reverse immediately. US bonds headed in the same southerley direction as fears were revived of another hige in American interest

the New York equity market was awaited with trepidation. Wall Street, instead of weakening, moved sharply higher with US traders apparently satisfied by the economic numbers and mystified over the poor London reception. The Dow Jones index soon posted a gain of 30 points, but end-Account influences coupled with futures market volatility held London in check.

After 3.30 pm, however, a firmer trend emerged as demand without penalty for the new trading Account beginning on Monday developed. Much of this support was from traders hoping for a resumption of institutional activ-ity next week. A fuller economic calendar open on Monday with the calendar open on Monday with the UK producer prices indices and last month's retail sales, and coucludes on Friday with the August monetary statistics.

The late buying took the main indices back up to the best levels of the day and the FT-SE 100 share index closed showing a net gain of 3 points at 2,261.2; at 2.30 pm, it was 11 points lower. Over the three-week trading Account the index has risen 55.4 Influenced by the after-hours' activity, recorded Seac bargains increased

quite sharply to 47,765.

A revival of US support for pharmaceutical stock Wellcome and motor manufacturer Jaguar was choked off by a mid-afternoon dip in the dollar and failed to resume when the US currency later rallied. International issues continued to trade quietly, reflec-ting the continued lack of institutional activity, but the undertone of the market was helped by the IMF forecast of further economic growth in the non-communist world until end-

Government securities over came a bad patch which followed the US data. A mid-afternoon bounce in the sterling exchange rate brought little relief until US bonds eventually regained their losses and moved ligher. Traders were then encouraged to buy stock and some marketmakers were them encouraged to only stock and some marketmakers
were caught with open positions.
A certain amount of book-squarsince the final 50p call, moved

Since Compilation High Low High 290 84.49 (6/1) 127.4 (9/1/35) 93.32 Government Sess 85,43 **†85.33** 85.19 85.86 85.82 87.01 94.00 205.4 50.53 92.35 90.92 90.81 91.52 91.60 G/1/75) 49.4 (26/6/40) 1763,8 1756.1 1775.2 1298.2 1.320.2 1,926.2 (167/87) 1761.3 297.4 288.2 453.0 448.6 454.2 458.5 497.5 (26/10/73) (19/2) Ont. Oliv. Yield . 4.28 3.33 3.33 3.26 Sep. 10 Sep. 9 Earnings Yid.%(full). 8.05 9.84 8.14 R.15 8.22 15.25 12,46 P/E Ratio (net) (*)__ 14.94 15.04 15.02 15.02 31,533 SEAQ Bargains (5 pm) 47,765 34,282 31,312 33,427 804.67 644.03 Equity Turnover (Em)... 1344.71 | 1037.36 | 1071.73 35,792 22,834 Equity Bargains, 38,933 35,333 35.145 Shares Traded (mi) _ 352.3 290.8 444.3 4 p.m. 1760.2 10 a.m. 1762.5 2 p.m. 1755.2 1 p.m. 1760.4 Opening 1761.6 1763.9 1763.8 ary 1/7/35, Gold Mines 12/9/55, Day's High 1764.3 Day's Low 1751.0. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordi SE Activity 1974, * NII=14.80. († Corrected figure). LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

ing developed, leaving longer ahead to 146p prior to closing a maturities with net rises ranging net 3½ higher at 145p. Merchant Index-linked Gilts were a fea-

ture, although the August infla-tion figure of 44 per cent year-onyear was exactly in line with expectations, Stock shortages contributed to the upward momentum, and selected stocks ended with gains of ??.

Regulty and Law, the life assurance stocks converged to receipt of

ance group currently in receipt of a 365p-a-share cash bid from New Zealander Ron Brierley's BIL, surged 27 to 417p following the 400p-a-share cash counter offer from the Paris-based Compagnie du Midi. The offer from the French group values E & L at 2400m compagned with RIL's 2505m £400m compared with BiL's £365m

But dealers said the performance of E & L shares indicated a third bid for E & L could be in the pipeline with Italian and West German insurance groups possibly stalking the group. A more likely take-out level for Equity and Law would be in the region of 450p a share, traders said. News that Argentina is seeking

to freeze interest rates on its \$54bn foreign debt triggered a minor decline in the bank sector at the outset but prices picked up later in the day on the appearance of new time buying and "bargain hunting."
Standard Chartered were par-

ticularly (avoured and ended the day a net 7 higher at 808p, after the sale of its 10 per cent stake in Hong Kong's Wing Hung Bank. NatWest closed little changed at 713p, as did Midland, 493p, and Barclays, 574p. Lloyds, perceived to have a large exposure to Argentinian debts, fell 10 to 343p.

after 340p.

LASMO (*375)

P. & O. (*680)

Tr. 114% 1991 (*104)

Anstrad (*167)

Sects (*301)

De Beers (*1580)

Tesco (*1)E37

Oct. Jan. Apr. Oct. Jan. Apr.

- X-8

22 25 40 45 75 75

18 24 34 40 70 72

27 45

45 58 30 40 16 25

18 13

25 18 10 17 52

73 52 30

78 56 36 19 26 66

54 8 36 20 27 43

15

Mar June Dec Mar June

28 4 21 7 17 14

24 19 15

135 108 90

45 28 17

25 20 14

8 18

24 16 11

110 75 45

<u>...</u>

62 38 22

5 14 33 11 21 40

12 6 21₂

180 145 110 90 245 220 195 175

Grand Me (*536)

Land Securit (*572)

Voolwari (*351)

Barday. (*573)

BAA (*132)

BAT Inds (*657)

500 550 600

net 3½ higher at 145p. Merchant banks showed Hill Samuel 4 up at 636p, amid rumours of another bid

636p, amid rumours of another bid for the bank, Bats were talked off here, while Morgan Grenfell, also regarded as a prime bid target, added 8 to 533p.

Anglo Irish Bank shares spiralled upwards from 81p to 125p in an extremely thin market with activity in the shares said to be concentrated in the Banublic amid vauge. trated in the Republic amid vauge

takeover speculation.

The counter offer for Equity &
Law sparked a fresh rush into life assurance issues. Pearl were espe-cially favoured and moved up 18 to 421p, while London and Man-chester edged up 5 to 330p. Abbey Life, scheduled to announce interim figures on October 14, put on 7 to 301p. Legal and General put on 4 to 319p — the interims are due on September 16. Composites alle on September 1s. Composites slipped back led by Royals which closed 13 down at 540p; recent stakebuilding by "down-under" interests seems to have dried up an offer of 1m Royals at 558p

failed to attract a buyer yesterday. Extremely quiet conditions prevailed among leading Breweries, most of which subsequently held close to the overnight positions. Guinness hardened a shade to 368p; the first-half figures are scheduled for next Thursday with analysis' expectations currently showing an unusually wide spread between £155m and £180m.

BPB Industries continued to lose ground on fears of possible competition in the plasterboard industry following Redland/CSR's decision to set up a joint plaster-board venture and the close was 6

Nov. Feb. May Nov. Feb. May

13 25 40

40

18 25 35 42

60 43 30

63 40

54° 40 29

Sept Dec Mar Sept Dec Mar

退

78 48 28

43 33 18

5

ther 11. Total Combracts 46,890, Calls 29,892. Puts 17,059. FT-SE Index Calls 1,141. Puts 920

43 24 10

24 16

sector, John Laing, which dipped 19 on Thursday following half-year profits slightly below market estimates, rallied 10 to 370p following comment on the figures.

Tayler Woodrow picked up 9 at

449p and AMEC firmed 9 to 383p,
while Countryside, boosted by
Press comment, gained 10 to 297p. End-Account selling clipped 6 from Stanley Miller at 125p. but

Anglia Secured Homes found sup-port at 421p, up 13p. Chemicals trended easier throughout and ICI lost 1/2 at £1514.

Leading Retailers finished the Account on a subdued note, sentiment not being helped by con-sideration of the cautious tenor of the latest CBIFT distributive trades survey. Nevertheless, W. H. Smith A firmed a penny to 391p despite news that the proposed disposal of its half-share in Book Club Associates is to be referred to the Monopolies Commission. Coats Viyella, 2 lower at 371p, eased ahead of interim results scheduled for next week. Another firm spot was provided by GUS A finally & dearer at £13%. Storehouse rose 8 to 375p on hopes of a concrete move from prospective bidder Mountleigh next week. Buyers also returned for Sears, up

Business in the electricals sector was concentrated in three stocks. Cabe & Wireless attracted a turnover of 17m shares, bringing the week's turnover in the stock to more than 70m shares. The share price slipped back 4 to 455p yesterday as profit-taking more than offset the continuing buying interest from the Far East. But traders remain convinced that a down at 348p, a two-day fall of 45.
The joint venture, which is not expected to reap benefits for has been acquired. British Telesome time, caused buyers to shy away from Rediand which fell 12 to down on the week—in the wake of the fierce criticism the company ed in rec the first quarter figures announced on Wednesday were deemed satisfactory. Plessey, where 13m shares changed hands. rose 612 to 1951/2p amid rumours of an imminent buy circular from a

an imminent buy circular from a leading securities house. Elsewhere, profitaking after the excellent interim results announced on Wednesday, left BICC 5 off at 415p, although they remained 9 firmer over the week. Britannia Security Group fell 6 to 2350 on news of the securities. to 228p on news of the acquisition of the New York based leading records management business Leahy for \$32.3m. Personal Computers jumped 20 to 270p following Press comment.

Press comment.
Engineers recorded several outstanding movements. Woodhouse and Rixson featured a jump of 28 and Rixson featured a jump of 28 to 119p on news of the agreed share exchange offer from Johnson and Firth Brewn, the latter closed little altred at 46p. Delta, however, encountered profit taking after announcing half-year figures in line with expectations and closed 16 down on the day at 2000. Bells Rows which disclosed 228p. Rells-Reyce, which disclosed 228p. Rells-Reyce, which disclosed that foreign shareholdings were close to the Government's imposed 15 per cent limit, were active (some 19m shares) in the wake of a heavy traded option business before settling a couple of pence higher at 112½p. Laird Group drifted back a few pence to 322p following the half-yearly results.

results. Foods finished the third leg of Foods finished the third leg of the extended trading Account in subdued fashion. "Take profits" advice from a leading broker in the wake of the interim results clipped 6 from Rowntree at 544p, while occasional offerings ahead of Monday's figures left Dalgety 7 off at 388p. Unigate, still overshadowed by reports of sluggish dairy sales, slipped 8 to 362p. United Biscuits were a penny cheaper at 318p.

Biscuits were a penny cheaper at 318p.

Grand Metropolitan held its ground and closed a shade better at 537p, as did Trustkonse Forte, at 252p. Ladbroke were also a touch better, at 452p. Elsewhere in the Hotel sector, Narfolk Capital shed 2½ to 39½p following the poor response to the rights issue, while Stakis drifted off to close 2 cheaper at 125p.

Wellcome were boosted afresh by the cofpany's announcement that it's anti-AIDS drug Retrovir will be available through normal

that it's anti-AIDS drug Retrovir will be available through normal distribution channels in the US and other countries where the drug has been approved for use. When Wellcome first issued the drug to patients, constrainsts on the amount of raw material and processing facilities meant that the company had to restrict supplies. Wellcome shares were actively traded (some 3.6m changed hands) and closed 24 higher at 486p helped by a good demand from the US.

Siebe, in contrast, reacted sharply to close 115p down at 818p in the wake of the proposed acquisi-

NEW HIGHS (70)
AMERICANS (1), BANKS (2),
BUILDINGS (4), STORES (2),
ELECTRICALS (7), ENGINEERING
(3), FOODS (2), MOTELS (1),
IMBUSTRIALS (13), INSURANCE (2),
LEISURE (7), MOTORS (2), PAPERS
(2), SHIPPING (1), TEXTILES (1),

tion of Barber-Colman of the US for £137.9m to be funded by a £207m rights issue. Barber-Col-man, which is privately owned, is a major US manufacturer of highly engineered controls pro-

ducts.
Favourable Press comment propted interest in Wolseley which advanced 17 to 655p, while DPCE, still responding to the good preliminary figures gained 15 more to 310p. Suter continued to attract buyers ahead of Monday's half-year statement and put on 14 more to 303p. Comment on the interim figures left Hepworth Ceramic 8 to the good at 272p. Pentland ran into fresh selling Pentland ran into fresh selling and gave up 7 to 208p, while profittaking clipped 15 from Highgate and Job at 700p. Optical and Medical fell 14 to 246p on acquisition news and the proposed £29m rights issue.

Spectrum, a rising market on Thursday reflecting speculative buying in a restricted market, moved up to 85p prior to closing 10 higher on balance at 82p following the company's announcement that it is in talks which may lead to a modest acquisition.

Television issues continued to benefit from Tyne Tees' sparkling results with HTV rising 15 more to

results with MTV rising 15 more to 373p and Scottish advancing 24 to 610p. Forkshire were up 10 at 224p and LWT 5 dearer at 995p.

Motor sectors generally moved narrowly in subdued trading. Fresh support, much of which was said to emanate from US sources, lifted Lex Service 11 to 445p, while

D.C. Cock, the Nissan main dealer, rose 5 more to 200p, up 27 on the week Proceedings among Components again centred on Dowly which continued to react to a broker's bearish circular and shed another 5 to 259p. Olives Paper were a nervous-market awaiting the outcome of the shareholders vote on the alternate Melton Medes proposals, the shares reacting to 170p at one stage before rallying to close only

stage before rallying to close only 3 cheaper on the day at 182p.
Leading Properties moved higher again. Land Securities rose 18 to 554p and MEPC gained 17 to 563p, while Hammerson A. still reflecting takeover hopes, gained 18 to 688p. However, buy recommendation from Panmure Gordon felled to incrine Readford which mendation from Paradiare Cordon failed to inspire Bradford which settled 5 cheaper at 695p. Hampton Trust gained 11 to 127p on potential opportunities following a recommended offer of 120p per share from Aurora; the latter, which intends to keep the Hamptonian for the Hamptonian which intends to keep the Hampton Trust quote, fell 7 to 95p. Chase Property rallied 15 to 335p, while Marier Estates attracted renewed speculative buying and rose 1/2 to £121/2. Tops Estates eased 2 to 360p following the offer for Pension Fund Property, launched in conjunction with Banque Paribas Capital Markets.
Oil shares edged higher at the

outset when Brent crude was quoted higher at \$18.60 a barrel and Enterprise announced betterthan-expected interim figures, but prices then gave ground on profit-taking and selling induced by the US trade figures. However, a minor flurry of cheap buying developed after hours. Enterprise closed 6 higher at 313p, after 315p with the 58 per cent profits rise outstripping most analysts' fore-casts. Lasme edged up 2 to 375p in

casts. Lasme edged up 2 to 375p in sympathy.

Overseas Traders, subdued for most of the day, closed around the session's best, reflecting occasional support for the new Account. Polly Peck again featured, rising 12 for a two-day gain of 18 to 2002. of 16 to 382p. Lourho hardened a couple of pence to 308p, but slightly easier values were noted for Harrisons and Crosfield, 687p, and Tezer Kemsley and Milibourn, 120m.

Traded Options

Traded options finished the week on a bright note. Dealers reported a lively business throughout the session with the result that total contracts struck amounted to 46,890—29,831 calls and 17,059 puts. Much of the day's activity centred on Rolls-Royce; an extremely active class of late both and 17.059 puts. Much of the day's activity centred on Rolls-Royce; an extremely active class of late both before and after the interim figures, the options were in further demand reflecting strong support both foreign and domestic, for the underlying security. Rolls-Royce attracted 3,189 calls, 898 in the January 110's, and 7,625 puts with attention centred on the October 100 and 110 series which contributed 1,330 and 4,275 trades respectively. Demand for British Gas positions, recently concentrated on the puts, switched to the calls with 4,158 trades struck, most of which were transacted in the October 200's. Operators also displayed sizable enthusiasm for Plessey which attracted 4,405 calls, 4,035 being struck in the November 200's. Another relatively active and evenly-balanced business was noted for BP which attracted 1,626 calls and 2,162 puts, the February and May 260 puts contributing 830 and 752 trades respectively.

Traditional Options

First dealings Sept 1
Last dealings Sept 18
Last dealings Sept 18
Last declaration Dec 3
For Settlement Dec 14
For rate indications see end of London Share Service
Call options were taken out in Endeavour, Stormgard, Rank Organisation, Wheway, Eowntree, BOM Holdings, Benjamin Priest, Inoca, Tusker Resources, Moevgate Mercantile, Metal Box, Brent Walker, Control Securities, Associated British Engineering, Astra Holdings, Alpine Seft Drinks, T and N. Abaco, Elswick, Blacks Leisure, New England Priedlander and Relis-Royce, No put or double options were reported.

NEW HIGHS AND LOWS FOR 1987

TRUSTS (7), OILS (1), OVERSEAS
TRADERS (2), MINES (9).
NEW LOWS (7)
AMERICANS (2), BASIX, Chemical New
York, BANKS (1), MCorp, STORES (1).
Sock Shop, INSURANCE (1), Satire Ins.
Invs, PAPER (1), Michael (1) Des.,
MINES (1), Musto Expin.

العابات أوأوه المكوري يغيرهم

LONDON STOCK EXCHANGE

DEALINGS

Details of business done-shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services. Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the day's indigest and lowest deating prices. For those securities in which no business was recorded in Thursday's Official List the talest recorded business in the four previous days is given with the relevant date, a Bargaina as pecula prices. A Bargains done the previous day. A Bargains done with non-member or execution in overseas markets.

Commerciant AgCobrise Warturg DM10 -219% (SSet7)
Hill Sensel Group PLCS% Uns Ln Stt 88/94 -2876
Michard Barl: PLCNew E1 (Fp/PAL-249/87) -493 9 5 5 7 7/% Subprt Uns Ln Stt 83/95 - 283 10%% Subprt Uns Ln Stt 83/98 - 298 MSA87)

a87)

No. of bergsins included 354

(6Se67)
Scottish & Newcasde Bruveries PLC 7 %%,
Cum Pri \$1 - 71% (6Se67)
7% Crv Cum Pri \$1 - 153%
6% 1st Mag Deb Sat 84/89 - 291 (6Se67)
8 % 1st Mag Deb Sat 65/99 - 288 9%

Vant Group PLC7% Curn Pri 21 - 54 (75.887) 4½% A Curn Pri 21 - 42® Warnsy, Mann & Toymen Hidgs PLC4%% Red Deb Six 8893 - 280 (85.667) 6½% Red Deb Six 8994 - 281 (85.667) 6½% Red Deb Six 8793 - 291 7%% Red Deb Six 8783 - 283½ (75.667) 7%% Red Deb Six 8782 - 284½ (45.667) 7%% Red Deb Six 8783 - 298 (95.667) 12½% Red Deb Six 8783 - 298 (95.667) 12½% Red Deb Six 8783 - 219 (95.667)

(95e87) 8% Uns La Sik 90/95 - 283% hithread & Co PLCB Ord 25p - 380 489-473

(Sa67)
6% 3rd Cum Pri Stk £1 = 50 6 (SS687)
6% 3rd Cum Pri Stk £1 = 66
6%% Red Deb Stk 8899 = 283 (4S687)
7% Red Deb Stk 8899 = 283 (4S687)
7% Brit Lin Stk 95693 = 257
7% Lins Lin Stk 95693 = 27
7% Lins Lin Stk 962000 = 27 (4S667)
9% Lins Lin Stk 972001 = 25%
10% Lin Stk

Young & Co's Brewery PLCS% Cum Pri S1 - 114% (96667)

Commercial, industrial, etc

AAH Hidge PLC4.2% Cum Pri E1 - 52% 8% (45e87)

(4586/)
AGA Aktieboleg Non-Restricted Series "B" SI25 - SK225 (95867)
AMEC PLC 15% Uns Ln Sik 1992 - \$111

(35907) KPV Baker PLC4.55% Quan Prt £1 - 60

5.25% Cum Pri £1 ~ 67% \$ 8% \$ 7%% 1st Mag Deb Sik 8891 ~ 296% 9

(89887)
Adsone Group PLCNew Ord Sp
(FpLA-189987) - 105 7 8 10
Advect Group PLC9% Uns Ln Six 83/88 255 (99857)
Adrians Streamlines PLC10% Cum Pri 21 -

235 (85807) Affiliow Streamlines PLC:10% Cum Pri 21 – 110 (75867) Abion PLC:00l 20p – 10149 24 Abonghi & Wilson Ld 8% Deb Six 87/92 – 288 (8587) Alcan Aluminism Ld Corp Star of Nov – 218%4 Abonghies Hidras PLC:1478st V/Ord 10p –

enders Hidgs PLC*A*(RstV)Ord 10p -

38
Allied Plant Group PLC New Ord 5p = 72 3
Allied-Signal incShs of Com Six 51 = \$43%
(\$5a57)
Amain PLC8% Cum Cow Red Pri £1 = 142
Amber Dey Hidgs PLC10%% Cum Pri
99/2002 £1 = 185 6
American Brands IncShs of Com Six \$3.125
- 231 % (\$5a57)
Appletree Hidgs PLCCOrd 10p = 306 15

(esset/) Ampli Group PLCWerrents to sub for Ord -

64 PLC 11 3/4 Crw Ures Lr. Stk 1990 -

Arian PLC 11% Criv Uns Lri Six 1990 E158
Armitage(George)& Sons PLC5% 1st Cure
Pri £1 - 64
10% 2nd Cum. Pri £1 - 130 (85e67)
Associated British Foods PLC5%% Uns Lri
Six, 675002 50p - 30 (85e67)
Associated Electrical Industries Lo5%% Deb
Six 8991 - 257 (75e67)
Associated Fisheries PLC5%% Uns Ln Six
91/96 - 255 (85e67)
Associated Leleure PLC7%% Uns Ln Six
8964 - 279% (75e67)
Astra ASI-Free 15 Six 9K12.50 - E24.380962
SK252 (85e67)
Astra Holling PLCOrd 5p (Ex Div) - 65%
1½ 1½ 14
Automated Security(Ridgs) PLC5% Criv Cure
Red Pf £1 - 168
Automative Products PLC4.55% Cure 2nd Pri

Blackwood Hodge PLC9% Une Lin Sit 85/90

Each Control of the Section of the S

(85e87) Boeing CoShe of Com Set \$6 = \$30, 16 (85e87)

(85e87). 8ogod-Pelepah PLCOrd 10p = 48 Boots Co PLC7 k % Uns Ln Sok 88/98 = 287

54 hitheratin Group PLCOrd £1 = 355 8;

9 (85e97) overter industries PLC4.35% Curi Pit £1 --

Thwestes(Darriel) PLC5% 1st Cum Pri ! 420 (85e87) Vaux Group PLC7% Cum Pri 21 ~ 64

(85687) 14% Subord Unit Ln Six 2002/07 - 21187, (75897) Inbonat Westminster Basix PLC7% Cure Prf 21 - 92 4 9% Subord Una Ln Six 1993 - 197 8 (85687) 12 h & Subord Una Ln Six 2004 - 2109%

Corporation and County Stocks No. of bargains included 9 COUCKS No. of bargains included 3
London Couraby 21/1% Cone Six 1928(or after)

- E2314 (75487)
Greater London Courall 51/1% Six 99/92 - 285% (85487)
Britangham Corp 31/1/1% Six 1946(or after) - 255 (45467)
Britangham Corp 31/1/1% Six 1946(or after) - 255 (45467)
Britangham Corp 31/1/1% Red Six 2007 - 21/14 (45467)
Britangham Corp 31/1/1/1% Red Six 2007 - 21/14 (45467)
Britangham Corp 31/1/1/1% Red Six 2017 - 21/1/1 % (45467)
Saltangham Corp 51/1/1/1% Red Six 2017 - 21/1/1% (45467)
Saltangham Corp 51/1/1/1/1% Red Six 2017 - 21/1/1% Red Six 2017 - 21/1/1% (45467)

efici

The second secon

The second secon

The second of th

Tiggle to g

Paper sensitive of the control of th

Nacing View

Comment of the second

Lesi ser

Section 2

E V (Sales 1/2)

73 - 25 - 11 73 - 25 - 11

in lune

∵್.ಚಿರಿ⊯ಕ್ತ

- 1. S. V. Park Las

7.31

20 mm (20 年型。 3 mm (20 mm)

And Laren

The House to

-112 2755

100 (0.53)

0-1000 - 1000 -

1 FOR ENERGY

 $n_i = 1$

7-19-12

ia Pet-

in institute

A SET SAME FOR

ire him wit

යුද්දේ (දිදුනු

adificial lys

45 FUR 185

ು ಬೇಕಗಳಿಂದ ಪ್ರವಾಕ ಕರ್ಮವು

ga employees gal

UK Public Boards

Agricultural Montgage Corp PLC6K% Deb Six 32/34 - 274 5 (\$5467) 6%% Deb Six 55/35 - 238 (\$567) 7%% Deb Six 91/83 - 234 (75667) 10%% Deb Six 92/35 - 295 (75687) 10%% Deb Six 92/35 - 295 (75687) Clyde Port Authority 3% Ind Six - 225 (45687) Port of London Authority 5%% Reg Six 87/90 - 258%

- 2887) Lootesh Agric Sec Corp5%% Deb Sik 85/88 - 295% (7Se87) 10%% Deb Sik 99/91 - 297% (7Se87) Commonwealth-Government

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 8 BET PLC6%% Cnr Bds 2001 - £118%® 9® 80C Group PLC8%% 8ds 1986 (Br\$500850000; - \$86 % (75e87) BPCA Finance Ld8%% Old 8ds 1898 - \$87 (85e87)

(85e87) STR PLC414 Cry Sub Bot 1995(BFC1000510000) - EC117 (75e87) Stae Circle Industries PLC65/4 Subord Cry Bots 2002 - E1131/4 Smith Land Co PLC714 Cry Bot 2002 (Br2100085000) - E12515 (85e87) British Land Go PLC71% Chr Bds 2002 (Br210008500) = 9125% (BS877) Burton Group PLC4%% Chr Bds 2001 (Br2100085000) = 21165; (BS877) Commonwealth Sank of Australia 12%% Nts. 1890(Br \$A100085000) = £48.348425

ted Gold Fields PLC6%% Con Suboro Bos Adikupir (1948-1944)
(SS-87)
DRG PLC51% Subord Cnv Bds 2002 –
£1021/4
Des Corporation PLC51% Cnv Bds 2002
(Br2100085000) – £101.14 (SS-87)
Deons Group (Capital) PLC51% Cnv Gdd
Bds 2002 (Br2500085000) – £108.224
GMAC Australia; (Financia) Ld Zero Opa Na.
19/11/61(Br5A100085000) – \$A551%

1971 167 (Brisk) 1000 65000 - \$456% (\$5687) 3000man Fielder (UR) PLC5% Gid Subord Cav Bids 1987 - 2119 553 557 145000 Trust PLC10% Bids 2006 (\$125000) - 228% (\$5687) - Los* (85-87)
LC. Finance(Netherlands)*V 87% Girl Crw
Bds 1999 - C186%
Imperial Chemical Industries PLC 11%% Bds
1995(Br25000) - £103 (95-87)
Inchespe(Bermuch) Ld 8% Crw Girl Bds 1995
- \$1256. 35. 53 (48-867)
International Bank for Rec & Dew 11%% Bds
1986 - £1254 ©
Investors in Industrie Inf Pac

1365 - 13974 Investors in ladustry left SV - 13974 (75687) 11174 (3td Bds 1991(8r 25000) - 210075 (8Se87) Land Securities PLC6%% Cnv Bds 2002 -

E103
Lorino Finance FLC4%, Cnv Gid Bds 2002
- 2109 % (4Se87)
Lugas industries inc5%% Cnv Bds 2002
- \$115.53 (4Se87)
MEPC PLC11% Bds 1983 - \$100%
Metal Box PLC5%% Cnv Sphort Bds 2002 - \$1056 21056 Acto 1986 - \$156.48 (85e67) Bris 1986 - \$156.48 (85e67) Brischichi Dectric Corporation 51/9; Cov Ede 1886 - \$262 (85e87)

1996 - \$252 (BSe87) National Westminster, Blank P1.C7%% Deposit Nis 1991 - \$94% (75867) National Westminger France BV11%% Gtd Cap Bds 1992 - \$107% (Ste87) Nast P1.C8%% Cnv Bds 2002 - \$125 (8Sel7) Pacific Duologi Ld7%, Subord Criv Bds 1996 - 9185.802 Pearson PLCZero Con Bds 1982(Ext 10034500) - 250% (\$3e57) Roentres (\$2.002 - 2109 % (\$3887)

(75887)
Nyaé Trastos L412K% Bda 1989 – £181%
K (75887)
Smithi W.H.S. Sonit Hidge) PLG7%% Subord
Cre Bds 2002 – £120%
Swedenfüngdom off8%% Bds 1996
(8h£5000) – £30 (85887)
95% Bds 1987 – £31
1.5% Bds 1987 – £31

11:5% Bds 1987 - 131 11:5% Bds 1985@r £5000) - £102% TNT Overzess Finance NV8% Cnv Gtd Sub-Bds 1980 - \$243,34 (\$5687) Sterling Issues by

Overseas Borrowers

No. of bargains included 89

American Brends inc.12%% Uns Ls Sik 2009

- £108% (\$8667)

Asian Development Bank 10%% En Sik
2009(Reg) - £06 k/\$

Australia (Commonwealth of) \$%% Ln Sik
2012(Reg) - £88% % (\$5687)

11%% Ln Sik 2016(Reg) - £102% % 3 %

Bank of Greach (\$7%% En Sik 2010(Reg) £90% (\$5687)

Calese Centrale Os Cooperation Econ 12%%

Gid Ln Sik 2013(Reg) - £111% % %

Calese Nationale Des Autorouses 16% Gid Ln
Sik 2008 - £138% %

Cigna Overseas Finance NV13% Uns Ln Sik
2008 - £111% %

Creds Foncier De France

- £94%

14% Gid Ln Sik 2007(Reg) - £128%

14%% Gtd Ln Sik 2007(Pect) ~ 2128%

14%% Gtd Ln Sit, 2007(Regi ~ £128% (85867)
Credit National 13%% Gad Nts 1999(Regi ~ £105% 6 (75887)
Denmark(Ongdots of) 13% Ln Sit, 2005 ~ £112% % 3 %
Eaton Finance NY 12%% Une Ln Sit, 2014(Regi ~ £108% (85867)
Electricité de France 12%% Gtd Ln Sit, 2004(Regi ~ £108% 6567)
Electricité de France 12%% Gtd Ln Sit, 2004(Regi ~ £108% 6567)
11%% Gtd Ser Ln Sit, 2009/12(849) ~ £108 (85867)
11%% Gtd Ser Ln Sit, 2009/12(8425000) ~ £108 (85867)

E108 (85e87)
European Investment Berät 9% Lin Silk 2001
(Reg) = 585% (95e87)
10%% Lin Silk 2004(Reg) = 297% % %
11% Lin Silk 2002(Reg) = 210% 2 %
Finland(Republic of) 115% Lin Silk 2009(Reg)
- £103% 4 4
11%% Lin Silk 2009(Br£5000) - £105%
Hydro-Quebec 12,75% Lin Silk 2015 - £113%
Lin Silk 2015 - £113%

2019(Reg) - 2894 11.5% Ln Std 2003 - 2105% 6 6 Instant 27% Ln Std 2003(Reg) - 2109 HO % • New Zealand 11%% Stk 2014[Reg) - £103%

Nova Scotta(Province of) 11 %% Ln Stk 2019 = £104% 5 % 16%% Ln Six 2011 = £143% Petroleos Mexicanos 14%% Ln Six 2006 ### 27 (75-67)

Portugal(Rep of) % Ln Six 2016(Reg) = 250% (85-87)

Province do Cubbeo 12% % Ln Six 2020 = 2109%

Spein(Kingdom on) 1 4% Ln Stk. 2010(Beg) -2103% (Kingdom of)9%%-Ln Stk 2014(Reg)

- 259% %
13.5% Ln Sak 2010(Flee) - 2120 % %
Transcarada Pjelines Li 18/% 1st Mtg
Pipe Line Bds 2007 - 2137 7 (78-67)
Tranidad & Tobegoff Papubia, qi) 12/% Ln Sak
2002(Flee) - 238/49 %
Linead Mexican States 16/% Ln Sak
2002(Flee) - 238/49 %
2002(Flee) - 258/49 % nyad Mexican States 16%% Ln Sik 2008(Reg) - 2100 (SSe67)

Banks and Discount Companies No. of bargains included 1215

No. of bargains included 1375

Bank of Ireland(Governor & Co of)7% Ln Sik
86/91 – 1288

Bank of Weles PLC 13%% Subord Use Ln
Sik 95/97 – 1112 (BSe87)

Barchays Bank PLC7%% Une Cap Ln Sik
96/91 – 259 (BSe87)
81% Une Cap Ln Sik 98/93 – 258%
12% Use Cap Ln Sik 2002/97 – 2132%
Barlags PLC7% Cam 1st P1 21 – 53%
(7Se87)
8% Cum 2nd P1 21 – 101 (BSe87)
Cater Alien Hidga PLG5% Cum Prf 21 – 45%
(4Se87)

54
Braithanie Group PLCOrd XI — oos op
One Pri 50p – 120
Bramatic D. PLC 14% Crev Uns Ln Sit; 83:03
– 198% 9%
Brant Walker Group PLC Clam Cov Rad Pri
E1 (FpPAL 25:987) – 101% 2 2 3 3
Bridon PLC 10% Deb St. 81:98 – 294%
(\$5:67)
7%% Uns Ln Sit; 2002/07 – 285 (45:687)
Prisol Standom PLC Ord Sit; 59 – 367% 75 Briggo Stadiom Parasis — 195 § 8 § 7 7 85 (79667) British Akways PLCOrd 25p — 195 § 8 § 7 7 8 9 200 DR (10:1) - \$32.18 .53 Tobacco Co Ld5% Cust Pri (4Se87) 4.2% 2nd Curo Pri £1 - 56 7 (3Se67)

6% 2nd Cum Pri Sti: £1 - 56©
Brash Amer Tobaçoo Investin PLC 10% Uns
Ln Sti; 9095 - C\$5 (85e87)
10% Uns Ln Sti: 9095 - £96
Brash Home Stores PLC7% hitig Oeb Sti:
94:98 - £73 6 (45e87)
Bratch Privating & Comm Corp PLG4.2% A
Cum Pri £1 - 51 (75e87)
4.2% 8 Cum Pri £1 - 54© k©
7.5% Non Cum Red Pri £1 - \$6 7.5% Non Cum Red Pri 21 - 90 7.75% Non Cum Red Pri 21 - 93 (7Se87) ritish Shoe Corporation Lei5% Irid Deb Six - 239 (7Se87)

- £39 (7Se67)
British Shoe Corp Hidge PLC63/% Com Pri £1 - 57 (4Se67)
53/% Cum 2nd Pri £1 - 51½ 2¼ (4Se67)
53/% Cum 2nd Pri £1 - 51½
7% Une Ln Stk 85/90 - £96 (9Se67)
Brown & Jackson PLC0rd 25p - 58½ 9 ½ ½
56 60 60 ½ ½ ½ ½ ½ ½ ½
8 Brown Boveri Kert PLC6% Ups Ln Stk 85/82 - EE3 5% % Bulgm(A.F.) & Co PLCOrd Stk 5p - 80 (95e87) (9Se87) Bunzi PLC7% Criv Una La Sak 95/97 - £147

77. 6

Surridate Investments: PLC 15% Uns Ln Str 2007/12 - £103 (85e87)

Surton Group PLCWts to Sub for Ord Stns 1997 - 102

8% Uns Ln Str 99/2003 - £74 (85e87)

8% Cnv Uns Ln Str 1998/2003 - £86 (85e87)

8% Cnv Uns Ln Str 1998/2007 - £140 £ 3

Butter's Ln95/% 1st Mtg Deb Str £2/87 - £56 (85e87)

Chi.Industriets PLC 7% Cnv Cum Pri £1 - £56 2850 CRH PLC7% "A" Cum Pri M21 - #20%

10
Prudosta-Bache Cap Punding PLC9%'s
Cush Pri 21 – 112 (85e97)
Ree Brothers Group PLC9.6% Cum Cnv Pri
£1 – 190 (85e97)
Royal Bank of Scotland Group PLC5%'s
Cum Pri 21 – 50 5 (85e97)
Schoolers PLC5% Vins Ln Six 97/2002 –
205 (75e97)
Smith.St. Aubyn(Hidgs) PLC7% Subord Uns
Ln Six 96/91 – 287% (85e97)
Sandand Characted PLC128% Subord Uns
Ln Six 96/91 – 2710 % %
TSB Group PLCOVI 25p – 141 2 2 3 .143 4 4
§2. GNI PLC7% The Cagn PT 1821 - 1829% (8Se67)
Cardoury Schwespes PLC9% 1st Mitg Deb Six 8893 - 282 3 (7Se87)
Camon Street investments PLC7.7% Cnv Cum Red Pri 94/98 - 215% (7Se87)
Cartot Engineering Group PLC 10%% Cum Red Pri 21 - 127‡
Cartitot Industries PLC9%% Une Ln Six 85/91 - 293%@
Chambertain Phippe PLC5% Cum Pri 21 - 65 45. Instrurg (S.G.) Group PLC7%% Cum Pri \$1 ~ 100**0** 65 hannel Tunnel Investments PLC5p - 200 harringsons Industriel Hidge Ld10%% Une Ln Sik 93/98 - 195 (78e67) harrer Consolidated PLC2p(Br) (Cpn 46) -Breweries and Distilleries No. of bergans statuted 354

Allied-Lyone PLC55/% Cure Pri \$1 - 50

Allied-Lyone PLC55/% Cure Pri \$1 - 50

8.1% Rad Deb Six 84/89 - 250 (85e87)

71% Rad Deb Six 84/83 - 250 (85e87)

51% Lios Ln Six - 250 (45e87)

55% Lios Ln Six - 250 (45e87)

77% Une Ln Six - 250 (45e87)

77% Une Ln Six - 254 (85e87)

77% Une Ln Six 93/85 - 250/8

The PLC64 Cure Pri - 23 (85e87)

Charter Consolidated PLC2p(Br) (Cpn 46) -450 (45e87) Chepstow Racecourse PLCOrd 25p - 295 (95e87) Clarte(T.) PLCOrd 10p - 70 Clyde Stowers PLCOrd 25p - 374‡ Cotts Patons PLC6%% Uns Ln Sax 2002/07 - 551 7% Uns Ln Str. 7348 (8567)
7% Uns Ln Str. 9358 - 250%
Bass PLC4% Cum Pri 21 - 33 (83667)
7% Cum Pri 21 - 84
31% Deb Stk. 87/92 - 278% (85687)
8%% Deb Stk. 87/92 - 278% (85687)
8%% Deb Stk. 87/92 - 278% (85687)
7% Lins Ln Six. 92/97 - 279% (85687)
7%% Uns Ln Six. 92/97 - 277% (75687)
78% Uns Ln Six. 92/97 - 277% (75687)
78% Uns Ln Six. 92/97 - 277% (75687)
805 Investments PLC5% Uns Ln Six. 200/05 - 214/9 50 1
804/06/06/07 - 214/9 50 1
804/06/06/07 - 214/9 50 1
804/06/06/07 - 214/9 50 1
804/06/06/07 - 214/9 50 1
804/06/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07 - 214/9 50 1
805/06/07

Cookson Group PLC7% Pad Und DUP ~ 00 (75687)
7% Curn Pri £1 - 82% (85687)
Cope Altman Internstional PLC7% Red Und
Lir Skr 7199 - 231 (85687)
Coresh PLC5% Curn Pri £1 - 50 (85687)
Courtaulds PLC7%% Deb Skr 8984 - 2240
55% Und Lin Skr 9496 - 257 (85687)
65% Und Lin Skr 9496 - 257 (85687)
75% Und Lin Skr 9496 - 272
75% Und Lin Skr 9496 - 271
75% Und Lin Skr 9496 - 271
75% Und Lin Skr 2000/05 - £74 (85687)
Courts(Furnishers) PLCOrd 259 - 350
445487)

Surfat(Furnishers) PLUCAN 2007 (45687) Owen,de Groot PLC10%% Cum Prf 21 -

Coven, de Groot PLC 10%% Cum Pri 21 - 114
Coven, de Groot PLC 10%% Cum Pri 21 - 218%
Crest Nicholson PLC55%% Cum Cum Red Pritz (FpPAL-14/967) - 103
Crode Intermational PLC55% Cum Pri 21 - 78 82
Crowther(John Edward) Hidges PLC55% Cum Pri 21 - 67 (85867)
Crystalata Hidge PLC84% Crw Uns Ln Stk 2003 - 2125 5
9 % Crw Uns Ln Stk 39/2000 - 2300
DRG PLC7%% Uns Ln Stk 59/2000 - 2300
DRG PLC7%% Uns Ln Stk 59/9000 - 2300
DRG PLC7%% Uns Ln Stk 59/9000 - 2300
DRG PLC7%% 20 Debonhams PLC7%% 2nd Deb Stk 91/96 - 277 (85867)
6 % Uns Ln Stk 36/91 - 255 (85867)
7 % Uns Ln Stk 2002/07 - 271 (85867)
7 % Uns Ln Stk 2002/07 - 271 (85867)
7 % Uns Ln Stk 2002/07 - 271 (85867)
7 % Uns Ln Stk 2002/07 - 275 (85867)
7 % Uns Ln Stk 2002/07 - 275 (85867)
7 % Uns Ln Stk 2002/07 - 275 (85867)
7 Uns Ln Stk 2002/07 - 275 (85867)

Dictis Larges SCo Drop Forgings PLC Ord 25p - 135 Doctus PLCWarrants to sub for Ord - 20.2 0.21 0.21 (78e87) Dominion International Group PLC Warrants to sub for Ord - 17 (98e87) Dow Chemical CoCom Sit \$2.50 - 255% Dow Character Court Pri 21 - 55
Dushal Hogas PLC-4.2% Cust Pri 21 - 55
PMAP PLCOrd 250 - 225
S% Cust Pri 21 - 44
ER.F. Hogas Pt.C 10% Cust Pri 21 - 115

(75e87) Esiot(B.) PLC7% Crv Curs Red Pri 21 - 123 Esiot(ck PLC New Crd Sp (Fp.PAL-11/9/87) -38¼ Φ 9 Φ 8% Cav Cum Red Pri 82/94 £1 - 620

- 8% Cnv Cum Red Pri 92/94 E1 - 620
(48-67)
Bys(Wmbledon) PLCOrd 25p - 760 (85-687)
Bys(Wmbledon) PLCOrd 25p - 760 (85-687)
Bys(Septimenton) PLC9 K% Deb Six
94/99 - 933 (45-687)
Boglish Electric Co Ld7% Deb Six 86/91 - 283% (95-687)
Buropean Home Products PLC New Ord 5p
(Fg/PAL-11/987) - 345 (85-687)
Bys(CumPacPri2001/9521(25pPd-30/10/67)
- 24% (45-687)
5 K% Crv Cum Red Pri 2008/11 £1 - 137
5 K% Crv Cum Red Pri 2008/11 £1 - 137
5 K% Crv Cum Red Pri 2008/11 £1 - 147
Exceptor Jewellery PLC 11.5% Cum Pri £1 - 96 7 (75-67)
Patel Group PLC 105/% Cum Pri £1 - 124
(75-687)
Fill Group PLC 7.7% Crv Cum Red Pri 95/99
£1 - 270 (75-687)
Falcon industries PLC 105% Cum Pri £1 - 103
(85-687)
Falcon industries PLC 105% Cum Pri £1 - 103
(85-687)
Farrham PLC 12.5% Cum Pri £1 - 120

(98e87) Familiam PLC12.5% Cum Pri £1 -- 120

(73e87)
Fine Spinners & Doublers Ld.4% 1st Mig Deb Sik Red - £34 (43e87)
Fisons P.£5%% Uns Ln Sik 2004/09 - £54 (45e87)
Fisons P.£6%% Cam Pri (R£1 - £50.47)
Fisons P.£6%% Cam Pri (R£1 - £50.47) (85e87)
Fuor Corp.Com \$0.625 - £10% (85e87)
Folias Group PLCOrd 5p ~ 70 2 3
Formum & Mason PLC7% Cum Pri Sk £1 -

CS2
Coseco Minsep PLC81% Chr Red Gum 2nd Pri - 157 (\$5867)
Friendly Hotels PLC41% Chr Cam Red Pri 21 - 108 10
5% Chr Cum Red Pri 21 - 1740
Frognore Estates PLC13.85% 1st Mig Deb Sit 2000/03 - 2112 (\$5867)
GEC-Elliot Austrantion Ld61/% Deb Sit 8984 - 279 (\$5867)
GION (United Kingdom) PLC103/14 (8td Deb Sit 8998 - 256
General Bectric Co PLC71/% Uns Ln Sit

Six 9995 - 256 General Sectric Co PLC7X% Uns Ln Six 87/92 - 290 (4Se67) 71% Uns Ln Six 88/93 - 256% (7Se87) General Motors Corp.Com Six \$1 2/3 - \$66% 92987 (8Se87) estetner Hidgs PLCOrd Cap 25p - 380

Geseliner Fault 1 Six 90/85 - £1860 (BSSR7) 10% Cnv Uns Ln Six 90/85 - £1860 Glazare Group PLCOvd 10p - 242 (BSsR7) Glaza Group FLC6W% Cum Crav Red Pri 2000 £1 - 115 Glaza Group Ld6W% Uns Ln Six 85/95 50p Glazo Group Ld84% Una Ln Sk essas sup - 37 (45687) 7%% Una Ln Sik 85/95 50p - 40 (45687) Glyosed international PLC7%% Cum Prf £1 - 67 (75687) 10%% Una Ln Sik 94/99 - 299® Gromae Protographic Products PLCOnt 18p - 210 (85687) Goodsin PLCOrd 10p - 59 63± Grand Metropolitan PLC 4%% Cum Prf £1 -

Harrisons & Crostinid PLCSY's Cum Pri 21 - 59% (75e87)
Harrisons & Crostinid PLCSY's Cum Pri 21 - 59% (75e87)
Harrison & Group PLCSY's Cum Pri 21 - 49 (45e87)
71% Deb Six 87/92 - 295% (75e87)
93% Deb Six 87/92 - 295% (75e87)
Harrison PLGSY's Uns 19 Six - 273 (45e87)
Harrison PLGSY's Uns 19 Six - 273 (45e87)
Harrison Plos Y Com Six - 273 (45e87)
Harrison Plos Y Com Six - 2709.754209
DAMS2 322 323% 323% 324
Hopkinsons Hidgs PLCS-29% Cum Pri 21 - 68
Harrison PlCSY Map Deb Six 88/91 · 49 51 vne & Crostield PLC61½% Cum Pri £1

House of Freser PLC9% Mag Dab Stk 86/91 House of Fraser PLC9% Mag Deb Six 8881

- 290% (85e87)
8 % Uns In Six 9398 - 181 (95e87)
Howard & Wyndham PLC19% Une In Six 7691 - 296 (85e87)
Husterphit Group PLC5½% Cnv Cum Red Prf £1 - 215 (45e97)
Husterphit Group PLC5½% Cnv Cum Red Prf £1 - 215 (45e97)
Husterphit Group PLC5½% Cnv Cum Red Prf £1 - 215 (45e97)
Hustern Six 03/08 - 2275 (85e87)
Int. In Six 03/08 - 2275 (85e87)
Int. Neumation Yechnology PLC Ord 10p - 110

110
singworth Morris (Sakaire) Ld?% Non-Cum
Pri 50p - 34
impartal Chemical industries PLC5%% Uns
Ln Six 84/2004 - 253% &
74% Uns Ln Six 86/91 - 259% % 90
86% Uns Ln Six 86/91 - 259% % 93
86% Uns Ln Six 86/91 - 259 % 1 %
11%% Uns Ln Six 91/95 - 2102 3
imparial Cold Storaged-Supply Co LdOrd
80.25 - 2000
imparational Bus Mach Corp Sits Cap Six orth Monts (Setzire) Ld?% Non-Cum International Bus Mach Corp. Sha Cap Sik \$1.25 - 294 % 5% \$ 158%

9095 - 283 (85e87) Jacobow & R.; PLC6%% Cum Pri Is21 -IS0 42 (85e87) Jamesone Chocolates PLCOrd 10p - 250 Johnson & Firth Brown PLC 11.05% Cum Pri 21 - 121 9 (8567) 11% Une Ln Ser 3398 - £820 Johnson, Matthey PLC8% One Cum Pd £1 -685 Jones, Stroud(Hidgs) PLC10% Cum Pd £1 -

#54 Kelkey industries PLC 11 %% Cum Prf £1 - 134 (4Se87) 134 (45-87)
Kernard Motor Group PLC5%% Cum Prf 21
- 48 (45-67)
7% Cum Prf 21 - 63Ф
Ketson PLCOrd 25p - 149 2 3 8 8 6 511/4
Kringsgrange PLCOrd 10p - 192 202
Ladoroke Group PLC5% Gtd Uns Ln Stk
90/92 - 599 (55-67)
Ladoroke Group PLC6% Gtd Uns Ln Stk
90/92 - 599 (55-67)
Ladoroke Hotor T-A Non Vig 25p - 360
2 5 6 8 8 70 2 4 8 80
Ladoroke Hides PLC10% 3rd Cum Prf FI ent Hidgs PLC 10% 3rd Cum Pri ET -

122
Laborta Industries(Hidgs) PLC5%% Cum 2nd
Pri Skt 21 - 45 (75887)
Lentglioni/Partnership PLC5% Cum Pri Skt
£1 - 47 21 - 47
Lifeshall Co (The) PLC5% Cum Prf 21 - 43%
(7567)
Lifeshall Co (The) PLC5% Cum Prf 21 - 43%
(7567)
Lifes 2 Co PLC5% Uns Ln Sik 87/92 - 285
(85687)
Lister 2 Co PLC5% Prf(Cum)21 - 47 9
(85687)
Llower 2 Lifeshall Lister & Co PLC5% Pri(Curri)21 - 47 9
(RS-687)
Lloydf FHJHdgs FLC7 k% Uns Ln Sik 81/81
- 237% (RS-687)
London Entertainments PLCOnt 20p - 275
Lonton PLC7%% 1st Mtg Deb Sik 86/81 257% (RS-687)
B% 2nd Mtg Deb Sik 87/92 - 290 (RS-687)
Lucas Industries PLC7%% Uns Ln Sik 83/88
- 256% (RS-687)
10 k% Uns Ln Sik 92/97 - 256 (AS-687)
Lyfes(S) PLC11% Curr Pri 21 - 115
Lyon & Lyon PLCOnd 25p - 200
MBS PLC6% Cnv Uns Ln Sik 1997 - 2122
(RS-687)

(BSa87)
M.Y Hotdings PLCDid Ord 10p - 74Φ
MAY Hotdings PLCDid Ord 10p - 74Φ
McCarthy & Score PLC7's Criv Lizs Ln Sik
19:04 - 2217
Magnet PLC5:25% Red Cum Pri £1 - 68
(45887)
S.625% Criv Cum Red Pri 2012 £1 - 93%

4% % 5 Manor National PLC 10%% Red Curr Prf 21 - 105 (75e87) Mappin & Webb Hidgs Ld6% Curr Prf Sth 21 - 56% (45e87) Maris & Spencer PLC7% Curr Prf 21 - 84% Marisy PLC11%% Deb Stk 2009 - 2104% (95e87) (SSet7)
Metal Box PLC28% Red Cum 2nd Pri Str £1
- 36 (4Se87)
10%% Uns Ln Str \$297 - £95%
Metal Closures Group PLC6% Cum Pri £1 -Michelin Tyre PLC9%% Deb Stk 92/97 - 199% (75e87)

Morton Sundour Febrics Ld5% Cum 1st Pf
£1 - 44
Mount Charlotte investments PLC9%% Cre
Lrs. Ln Six 95/2000 - 1620 (95.687)
Neil & Spencer Hidgs PLCDId Ord 10p - 20
Niversan Industries PLC 10%% Lins Ln Six.
96/86 - 251 (75.687)
Noble & Lund PLC5% Crev Cum Rad Prf £1
- 155 (95.687)
Noblo Group PLC Ord 10p - 295 305
Norrors PLC5% Com Prf £1 - 65 (85.687)
Norrors PLC5% Com Prf £1 - 65 (85.687)
Norrick Capital Group PLCNew Ord 5p
(FpIPAL-22/10/87) - 43 %
Norras parts ASCless *27(Norr Vig) NK20 £21 %
North Enit Steel Group (*16.95)**LCOrd 25p

North British Steel Group(Hidgs)PLCOrd 25p lorth British Steel Group/Hotgs/PLCOrd 25p - 52 - 52 Jorthem Engineering Industries PLC8*% Uns Ln Sk 98/93 - 257% 8 (95e87) 9% Uns Ln Sk 90/95 - 258 % (95e87) Josenies Group PLC 107% Cum Red Pri 1693 21 - 52 (95e87) Wer(George)(Footwear) PLCOrd 25p - 450 (95e87)

(99e87) Osborn(Samuel) & Co Ld7%% Deb Sik 93/98 - 279% (95e87) - £78% (95e87) Perker Knoli PLCOrd 25p - 690 (75e87) Parkfield Group PLC7% Cum Criv Red Pri 21 - 382
Parkland Textile(Hidgs) PLCOrd 25p - 210
(75897)
Presion Lesure Hidgs PLC 10p - 115 25
Pearson PLC.5.675% Uns Ln Six 88/93 - 270
(75897)

###SDI PLISHS ON CITS OF SOURS - LI (75e87). 8.575% Uns Ln Stk 8893 - 285 (75e87) 8.25% Uns Ln Stk 8938 - 285% (85e87) Pentos PLCDId Ord 20p - 238 (75e87) Peugest Tathot Motor Co Ld 85% Deb Stk 8469 - 287 (85e87) Phacum PLCS% Cum Cev Red Prf 21 - 182 (85e87) Pritter Gamer PLCS%% Cum Prf 21 - 117 (85e87) (9Se87) Vessey Co PLC7'4% Deb Stk 92/97 - 2840 India Diack International PLC6% Cunt City Polly Peck International PLG5% Cum Circ Red Prf S) = 140 5 (SSe87) Porter Cracbum PLC8% Circ Cum Red Prf 1993 21 = 185\(Phi\) Circ Cum Red Prf Portland Holdings LdOrd \$20.50 = 10

(95e87)
Portemouth&Sunderland NewspapersPLC Potenouin-Sunderland Newspapers-PLC - 128 (See 87) Powel Duffyn PLC-4%% Cum Prf 50p - 21 Press Tools PLC-0rd 10p - 540 70 (SS887) Press,Mariens Hidgs PLC-65% Crw Una Ln Stv. 200003 - 2138 (SS687) CuiciqH.& J.) Group PLC 10% Cum Prf 21 -118 (SS687) R.E.A.Hidgs PLC-9% Cum Prf 21 - 85 (SS687)

R.E.A. Hidgs PLC9% Cam P1 E1 - 85 (95e67)
13%% Uns Ln Six 87/80 - £99 (75e87)
RJR Nablaco IncShs of Com Six NPV - \$55.41985 (45e87)
RJR Lid4%% Uns Ln Six 200409 - £4149
P% Uns Ln Six 992004 - £8229
Racel-Chubb Ld9% Uns Ln Six 92/95 - £84% % (45e87)
B1% Uns Ln Six 87/92 - £91 (85e87)
Rank Organisation PLC8%% Clum P1 £1 - 55%

8%, Uns Lin Sik 87/82 - 231 (2000);

Bank Organisation PLC6%% Cuts Pri £1 - 55%;

5% Uns Lin Sik 90/95 - 259 (75887);

8% Uns Lin Sik 90/95 - 259 (75887);

10% Uns Lin Sik 90/95 - 259 (75887);

10% Uns Lin Sik 97/202 - 233%;

8miss Horis Indoorgal PLC6% Cutm 1st Pri £1 - 53 (85867);

8% Cutm "8" Pri £1 - 53 5;

6% Cutm "8" Pri £1 - 53 5;

6% Cutm "8" Pri £1 - 52%;

6%% Uns Lin Sik 95/85 - 256 (85897);

8%% Uns Lin Sik 97/85 - 255;

8%% Uns Lin Sik 97/85 - 256;

8%% Uns Lin Sik 97/85 Cutm Pri £1 - 46;

86/83 - 250 (85897);

8edicit in Homational PLC6% Cutm Pri £1 - 46;

Reclard PLC5% Cutm Pri £8 £1 - 58;

Read Uns Lin Sik 97/80 - 248 (85887);

7%% Read Uns Lin Sik - 248 (85887);

7%% Read Uns Lin Sik - 248 (85887);

7%% Uns Lin Sik 96/2001 - £73;

10% Uns Lin Sik 96/20

Remoid PLC7%% 2nd Deb Sit 9257 - 277
(4Se87)
3% 1st Deb Sit 9196 - £30% (7Se87)
Remoore PLC1394(Net)Criv Cum Red
Pri(97/82) 21 - 225 (Se87)
Robinson Bros (Ryders Croses) Ld11% Com
Pri \$1 - 133% (Se887)
Rockware Group PLC7.7% Cum Criv 2nd Pri
£1 - 452 (Se87)
Rodine-Royce PLCOrd 20p - 184 5 5 6 7 7 \$ 8
9 9; 200 200 1 1; %; 24
Rother PLC9%% Cum Pri 21 - 110 (7Se87)
Rowerse PLC9Warrants so sub for Ord £790 (Se87)
6% 1st Cum Pri £1 - 58
7/% 3rd Cum Pri £1 - 58
7/% 3rd Cum Pri £1 - 58
7/% 3rd Cum Pri £1 - 71
Rugby Group PLC9% Uns Ln Sit 93/98 £553/\$6
Russalf/Alexander) PLC5.75% Cum Criv Red

ogunder) PLC5.75% Cum Cnv Red Pri = 1059 S & U Stores PLCWarracts to sub for Ord -5 TO States recreations as all the State 110 STC International Computers L46% Date States - 256% Satisfied & Seattle 12 S

Sanderson Murray&Elder(Hidgs) PLCOrd 50p Sanderson Murray-Selder (Higgs) PLCOTG SOP – 180 (95697)
Savey Hotel PLCSX % Ntig Deb Stit 91/56 ~ 633% (85467)
Scattronic Hidge PLC5.75% Chy Cum Red Pri 21 – 225 (95467)
Scattronic Hidge PLC5.75% Chy Cum Red Pri 21 – 225 (95467)
Scattronic Hidge PLC5.75% Uns Lin Stit 86/93 ~ 275 (75467)
Schering AG Siss of DM50,100 &1000 (Cpn 51) = 04/600 &06
Scott's Resistarant PLCOtd 12%p - 211% (85467) (85e67) Sears PLC7% "A" Cum Prt \$1 - 61% 5 12% Cum Prt \$1 - 108 (95e87) 12% Cum Prt \$1 - 108 (95e87) 5ears Roebuck & CoShe of Com Sik \$0.75 -\$53% (45e67)

13% (48867) on Engineering PLC6% Cum Pri 21 - 65

(4Se87) 8.35% Cum Red Prf 91/96 £1 - 87 9 600 Group PLC83/36 Uns Ln Stit 67/92 - 259 m(W.H.)& San(Hidgs) PLCTB* Ord 10p 79 5%** Cum Pri £1 - 67% 3%% Cum Red Pri £1 - 44 5%, Red Uns Ln Stk - 242 5 (85e87) 7%, Red Uns Ln Stk 88/93 - 282% (85e87)

Smiths Industries PLC711% Deb Sitk 83/68 : 296 (85.687) Sommerville(William) & Son PLCOrd 25p ommervike(Wilham) & Sc 725 (8Se87) 8% Cum Pri £1 = 52

SperaniC.A.)(Special Agency) Ord 50p - \$12 (75887) Spillers Ld7%% Deb Six 8469 - \$92% (65687) (8Se87) Spong Hidge PLCCnv Cum Red Pri 20p -128 (7Se87) 7's Cnv Cum Red Pri 21 - 170 2 Squibb Corp Com Stk \$1 - \$98.76 Stag Furnium Hidgs PLC 11% Cum Pri E1 -115 (75087) 115 (75087)
Stanlay/A.G. Hidday P.L.C. New Ord Sp.
(Fp/PAL-21047) - 175 5
Stanlay/A.G. Hidday P.L.C. New Ord Sp.
(Fp/PAL-21047) - 175 5
Stanlay Industries P.L.C. New Unit Lin
Stale Brothers Hidge P.L.C. New Unit Lin
Stale Brothers Hidge P.L.C. New Unit Lin
Stale Brothers Hidge P.L.C. New Unit Lin
Stale Phys. Unit Lin Stale
974 Unit Lin See Order

90-95 - 577'-96 9'-5 Uns Lin Sa, 90:95 - £86'-6 Steelley PLC 4'-5 Cum Pri £1 - 40 6'-5 Deb Str, 85:90 - £88 (45-87) Storehouse PLC 9'-5 Cnv Uns Lin Sak 1932 mdeli Oversteas Fund(Sterling) Ld - 23.635 Tyte Na Speakman PLC Warrants to sub for

Substitution of the substi Symonds Engineering PLCOrd 5p - 49 (8Se87) T & N PLC8% Mtg Deb Stk 87/92 - 287 %

8% (7Se67) 10.1% Mig Deb Sik 90/95 - 290 11% Mig Deb Sik 95/2000 - 2102 % (75e87) TDK Corporation She of Com Sdk Y50 -\$34% Y 903.33 904.69 930 TI Group PLC5.8% Uns Ln Sdk 8894 - 272% (BS687) 7.7% Urs Ln Sak 99/94 - £81 (4S687) 9% Urs Ln Sak 89/94 - £87 (7S687) Tate & Lyle PLC71% Urs Ln Sak 85/90 -£99 (4S667) 131% Cnv Urs Ln Sak 94/99 - £282* (4S667)

(45087)
Television South PLC10% Subord Cru Uns. Ln Sik 1997 - 1243 (95687)
Teltos Högs PLCWarrants to sub for Ord -85 7 8 9% Cum Pri £1 - 107 8

8% Cum Pri 51 - 1978
Terrineco Inc 19% Stigs Cnw Uns Lin Stik
91/95 - 2200 (85e67)
Tex Holdings PLC Ord 199 - 157
Thomson Organisation PLC4.72% Cum 1st
Pri 21 - 5989
5.83% Cum Pri 21 - 754
21.7% Cum Pri 25p - 89 (75e87)
3% 1st Mrg Deb Saig899 - 2704
72% Uns Lin Stik 87/82 - 282 (85e87)
THORN Said PLC7%% Uns Lin Stik 88/82 - 285

£25 7 % Uns Ln Sik 2004/09 - £73**©** 8 % Uns Ln Sik 89/94 - £83 % (\$5687) Tāšng(Thomas) PLC4.55% Cum Pri £1 - 59 (9\$e87) 5.25% Cum Pri St. - 67 (8\$e87) 8 %% Ums Ln Str 89/94 - £88% (8\$e87) Tornkins(F.H.) PLC9%% Cnv Ums Ln Str 1994 - £317 al Group PLC5% Cum Pri £1 - 43%

Tootal Group PLC5% Cum Prf £1 - 43% (95687)
4%% Perp Deb Stk - £41 (45687)
7%% Deb Stk 8590 - £99 (45687)
7%% Uns Ln Stk 8994 - 290 2 (75687)
Towles PLC7% Non-V Ord 10p - 143
Tratalgar House PLC6% Uns Ln Stk 200005 - £840
10%% Uns Ln Stk 200106 - £950 70
Transport Development Group PLC6%% Uns Ln Stk 9398 - £77% (85687)
Transport Group PLC6%% Uns Ln Stk 9398 - £77% (85687)
Transport Group PLC6% Uns VigiStk 50p - 850 (95687)
Traisthouse Forte PLCWarrants to sub for Ord - 24 (95687)
Traisthouse Forte PLCWarrants to sub for Ord - 85 (95687)
Traisthouse Forte PLCWarrants to sub for Ord - 85 (95687)
6.25% 1st Mtg Deb Stk 8691 - £98% (85687)
12.5% 1st Mtg Deb Stk 8691 - £94% (85687)

(85-67) 10.5% Mag Deb Sik 91/96 - 298 (85-67) 9.1% Uns Lii Sik 95/2000 - 283 6%

5%% Uns Ln Stk 91/2008 - 255 7 (8Se87) 7%% Uns Ln Stk 91/2006 - 274 % Inten International Co PLC6% Cum Prf Stk 21 - 57 ET - 57
Union Steel Corplot South AfricajiLdOnd
R0.50 - 12 (8Se87)
Unisys Ld8% Deb Stk 87/82 - 287 (8Se87)
United Biscults(Hidgs) PLCWarrants to such

Unitys LI 8% Deb Stk 87/82 - 287 (85867)
United Biscults(Hidge) PLC Warmaris, to sub
for Ord (1989) - 179 80 (\$5857)
Upton(E.)& Sons PLC Ord 25p - 100 5 7%
Varions Wysella PLC 455% Cum Prf £1 - 58;
5.9% Cum Prf £1 - 73 (\$5867)
8.4% Deb Stk 8994 - 284 (45987)
Victors PLC 5% Cum (Tax Free To 30p)Prf
58t, £1 - 62
Victoris Carpet Hidge PLC Ord 25p - 178
Volvo AB "B" ST(25(Non-Restricted) - 564%
64% 64% 65 65% 65% 65% 65% 65%
65% 66% 668 SK412 421
WB Industries PLC Ord 100 - 65

11.5% Cum Pri 21 - 80 (4Se87)
WCRS Group PrLC55% Cmv Cum Red Pri
1990 190 - 1557
Welker/Altred) PrLC65% Cmv Cum Red Pri
21 - 435 43
Walker & Staff Hidge PLC0rd 5p - 182
Walker Greenbenk PLC65% Cmv Cum Red
Pri 25p - 1709
Walker (Thornas) PLC0rd 5p - 78 82 4 7
(8Se87)
Warner Holidays Ld65% Cum Pri 51 - 53
(8Se87)
Waterford Gless Group PLC0rd In20.05 (Inc
Waterford Wedgwood) - 117 7 8 % 9 92
202

Waterlord Wedgwood) - 117 7 % if % 9 92;
202;
Waiverley Cameron PLC Ord 25p - 280;
(45e87)
Welkman PLC New Ord 5p (Pp/PAL-29/9/87)
- 53%
Westland Group PLCWarrants to sub for Ord
- 70 1 3 4
- 7% 5ch Cum Prf St - 160
Whitingham/William/Hidgs) PLC8% Uns Ln
Siti 9297 - 277 (45e87)
Whitworth & Mitchell Teatorist Ld 7%% Uns
Ln Siti 94/99 - 287 % (45e87)
Widney PLC7% Cum Prf St - 52 (95e87)
Wigdails PLC7% Chy Cum Rad Prf St - 185
(85e87)
Williams Hidgs PLC10%% Gum Prf St -(99e87) fillens Higgs PLC10%% Cum Pri Et --138% (95e87)

138% (SSe87)

Xerox Corp Com Six S1 - £45% (SSe87)

Yabes(W.E.) Ld7% Cum Prt E1 - 58

(7se87)

Yorkshire Chemicals PLC 10% Deb Six 91/96

- £30 (eSe87)

Youghal Carpets(Heigs) Ld7%% Cum Prt

Int - £0.25 (4Se87)

Yule Carbs & Co PLC 11%% Cum Red Prt
1998/2003 E1 - 125 (SSe87)

Zesters Leisure PLC Ord 10p - 160 2 5

Registered Housing Associations

No, of bargains incl North Housing Association Ld8% Grd Ln Stk 2037 (225Pd-11/11/87) - £14% 5 (4Se87) Zero Con Ln Sik 2019 - 430 (4Se87) Zero Con Ln Sik 2027 - 220 Financial Trusts, Land, etc.

Financial Trusts, Land, etc
No. of largeins included 855

American Express CoCom \$0.50 - \$21.5
Asset Trust PLCWarrants to sub for Ord - 98 (95.87)
Australian Agricultural Co LdSA 0.50 - 280\$
Ballie Gifford Technology PLCWarrants to sub for Ord - 29 (85.87)
Britanne Arrow Hidgs PLCWits To Subscribe for Ord - 117
Business Mortgages Trust PLC8.8% Com Pri \$1 - 107% 8 (45.867)
Close Brothers Group PLCNew Ord 25p (PDPAL-25/987) - 24.10 3\$
Compagnie Bancaire S.A. FF100(8) - FR770
Daily Mail & General Trust PLCOrd 50p - 259 (85.867)
Edinburgh Financial Trust PLCWarrants to

239 (85e07) Edinburgh Financial Trust PLC Warrante to aub for Ord - 41 4%‡ 13 5/16% Deb Set 2003 - E114 (75e67)

13 Shroys Deb Six 2003 - £114 (/Se67)
Exploration Co PLCOrd Six 5p - 235
(9Se67)
F & C Enterprise Trust PLCSer B Warrants
to sub for Ord - 17 (4Se67)
Warrants to sub for Ord - 22 (7Se67).
Forguson(Jemes)Hidge PLCOrd 10p - 173 4
6

First National Finance Corp PLC 10% Subord this Ln Six 1992 – £91 (85e87)
181 Global Funds Ld Ptg Red Pri S0.01(Sterling Sixs) – £15.27 (85e87)
Inchespe PLC 10% b Uns Ln Six 90:95 – £97½ (85e87)
Inchespe PLC 10% b Uns Ln Six 90:95 – £97½ (85e87)
International City Hodge PLC 8½% Chv Curs Red Pri £1 – 145 (75e87)
Intil Stock Exchange of UK&Rep of IrLd 7½%
Mitg Deb Six 90:95 – £23½ (85e87)
10½% Mitg Deb Six 2016 – £91∯
Inviets Gift Income Fund Ld Ptg Red Pri 1p – £9.85 7 (85e87)

JF Pacific Warrant Co SAOrd \$2 (Br) = \$50 (SS67)
Pri \$2 (Br) = £230
Korse-Europe Fund LdShts \$0.10 = \$290
Korse-Europe Fund LdShts \$0.10 = \$290
Kob
Sha(IDR to Br) \$0.10 = \$0 0 (SS67)
Melville Street Investments PLC Werrants to sub tor Ord = 48
Mercury Orishora Stering Trust Shts of NPV(Globel Fund) = 123
Shts of NPV(European Fund) = 124.9
Shts of NPV(European Fund) = 124.9
Shts of NPV(European Fund) = 124.9
Mercury Selected Trust Shts NPV European Fund(Reg) = \$13.8054 14.843 (SS67)
Shts NPV European Opportunities
Fund(Reg) = \$12.7 3.57 (SS667) JF Pacific Warrant Co SAOrd \$2 (Br) - 250

Mezzanine Capital&inc Tat 2001 Pt,Cinc Sha £1 - 175© Murray Ventures PLC11.1% Deb Sik 91/96 - 196

Oil No of bargains included 1551

Attantes International LdCom Shs of NFV -

Australs Impariant and Tourist St. 70 (15587)
BOM Hidgs PLC3% Crw 2nd Mig Deb Stk. 1888 – 1880 25 50 75
British Paroleum Co. PLC3% Curt 2nd Pri

British Petroleum Co PLC9% Cure 2nd Pri 21 - 81 Surman OH PLC6% Cure 1st Pri Sts £1 - 55 (75687) 74% Cure Pri Sts £1 - 65 6 8% Cure Pri Sts £1 - 72% O Calor Group PLCOrd 50p - 468 70‡ 3 3 4% ± 5 8 80 80 5¢ Century Oils Group PLC5.25% Cure Pri £1 -58 Done Petroleum LdCore Shs of NPV - 48

Property No. of bargains included 885

Allied London Properties PLC 10% Cum Pri E1 - 123 (7Se87)

Alise Lincon Properties £1 – 123 (79e87) 81% Crv Uns Ln St. 1989 – £225 (7Se87) 81% Crv Uns Ln St. 1989 – £235 (7Se87) Alinat London Properties PLC93% 1st Mtg Deb Sdt 98/2001 – £90 (8Se87) 1027% 1st Mtg Deb Sdt 94/99 – £98% 454-454

10%% 1st May Deb Six 94/69 - 296% (ASe67)
Asia Property Hidgs PLC5%% Cnv Cum
Red Pri Cr - 121 (95687)
10 5/16% 1st May Deb Six 2011 - 291%Ф
Bampson Hidgs Ld8%% Uns Ln Six 2002/07
- 274 (95687)
Biton(Percy) PLCAccum Six 25p - 380
(75687)
Britannia Group PLCOrd 5p - 167 70 2
Britannia PLC9 50% 1st May Deb Six
2025 - 255%
Captal & Counties PLCNew Ord 25p - 410
51% Cov Pri E1 (Fp/PAL-9/10/67) - 102
95% 1st MigglobSyx 2027(225Pd-30/11/67)
- 519% (75687)

Dec Six seed - 188 Grainger Trust PLC111%% 1st Mig Deb Six 2024 - 2103% Great Portland Estates PLC9.5% 1st Mig Deb Six 2016 - 256% Green Property Co PLCOnd M20.25 - 121.6 p 135

*** 10% 1st May Deb Sot 2025 - £92% 6%% Une Ln Sot 92:97 - £96 (45e87) 8%% Une Ln Sot 92:97 - £95% Law Land PLC6%% 1st May Deb Sot 89:94 -£76%

Landon Shop Property Trust PLC3.85% Cum

PT E1 - 50 8%% Lins Ln Sik 87/97 - 282 (7Se67) 11.525% 1st Milg Deb Sik 2018 - 2102%

% 7% Crw Uns Ln Stk 2001/06 - 299% 100% EPC PLC9%% 1st Mtg Deb Stk 97/2002 -

290% 10%% 1st Mtg Deb Sik 2024 - 298%

Anglo-Esstern Plantations PLCWarrants to sub for Ord - 20 (9Se87) 12%% Une Ln Sik 95/99 - 297 (9Se87) Chillington Corporation PLC9%% Cum Red Pri P1 - 105

PT E1 - 105 9% Criv Uns Lin Sik 1999 - £158 (8Se87) unjop Plantations Ld9% Cum Pri £1 - 56

(9Se87) 8% Uns Ln Stk 2000/05 - £75**9**

CS9
Cuadrant instruminamai Fund LdShs
\$0.10[European Shsj - £1.718081 (4Se87)
Shs \$0.10[Furopean Shsj - £1.81
Rottachkul, ihtiga PLCWarrants to sub for
Ord - 118 20
Save & Prosper Gold Fund Ld30.01 - \$29.05
inSe87) (8Se87)
Second Market Investment Co PLC2%% Cnv
Uns Ln Skt 1994 – 233 (3Se87)
Singer & Friedlander Group PLCOrd 10p (Ex
Rts) = 100 2 4 5 8t;
New Ord 10p (NR Pd-18/9/87) = 0% ½ 1 2

S Smith New Court PLC Warrants to sub for Ord = 92 (4Se87) Strata, Investments PLC Warrants to sub for Ord = \$1.24 p 75 (9Se87) Transcontinental Services Group NV = 165 8 70

Dome Petroleum LdCom Shs of NPV = 48
(45887)
ELF UK PLC122% Uns Ln Six 1991(Reg) =
2102% (45887)
Graat Western Resources Inc Sits of Com
Six NPV = 212
Kingston Oii & Gas PLCOrd 50p = 115
Shell Transporte TradingCo PLCOrd Shs (Br)
25p (Con 177) = 213.53 (85887)
55% 15t PriCounjC1 = 45 (75867)
Texacci International Financial Corp8% StigS
Crw Gid Ln Six 81/99 = 294 (45887)
Total-Compagnie Franciace De Petroles To
Shs FRS0 = FR428 430 (95867)
Zepata CorpCom Six \$0.25 = \$5% (85887) - 23.635

Value & Income Trust PLC Warrants to subfor Ord - 30 2 (73e97)

Warrants 89.94 to sub-lor Ord - 30

(75e97)

81% Cure Crev Red Pri S1 - 150 3 (9Se87) Vanbrugh Currency Fund LdPtpg "A" Red Prf 1p = 174.7

Insurance

Alexander & Alexander Services IncSts of Class C Com Sik \$1 - £13½ (9Se87) Commercial Union Assurance Co PLC5% Cum Red Pri 89/2009 £1 - 51 Curn Red Pri 88/2009 \$1 - 51
Ecclesiastical Insurance Office PLC10% Red
2nd Curn Pri 51 - 121 3% (SSe87)
General Acc FresiLife Asso Corp PLC10% Une Ln Six 87/92 - 265% (SSe87)
74% Une Ln Six 92/97 - 251% (SSe87)
Guerdien Ruys(Exchange AssurancePLC7%
Une Ln Six 98/91 - 255 (7Se87)

Investment Trusts No. of bargains incl

No. or bargard, included sole
Alliance Trust PLC4% Pri Sik (Cum) —
£ADM
4 1% Pri Sik (Cum) — £39
5% Pri Sik — £48 6 (85687)
4 1% Deb Sik Rad after 15/5/56 — £39%
(85687)
Anglo & Overseas Trust PLC4%% Cum Pri
Sik — £42 (85687)
Australia Experiment Trust PLC4 Mercante to 5%% Cav Pri Et (Fp/PAL-Sribrot) = 10c 9%% isthigbeb5x 2027(225Pd-3071)871) - £19% (75e87) 9%% Uns Ln Sik 91.05 - 122 (95e87) 9%% Uns Ln Sik 91.05 - 122 (95e87) Chesteried Properties PLC5-25%(Net) Crw Curs Pri Et - 99 Chy Ste Estates PLC7% Crw Uns Ln Sik 2005/06 - £125 (75e87) Colman(E-Asc)investments Ld8% Uns Ln Sik 91:06 - 222% (95e87) Craigton Combined Secs Ld8%% 1st Mig 87) . ent Trust PLCA Werrants to Australia Investment Trust PLC A Werrants to sub for Ord - 43 (85887) Baille Gifford Japan Trust PLC Warrants to sub for Ord - 330 (75887) Baille Gifford Shin Nippon PLC Warrants to sub for Ord - 37 (45887) British Assets Trust PLC 4%% Prf Stld(Cum) - 193% Creigton Combined Secs Land Deb Sik 8691 - 183

- 139%
"A: 5% Pri Ski(Cum) - 249 (75e57)
"A: 5% Pri Ski(Cum) - 249 (75e57)
British Empire Sec & General Trust 10%%
Dab Ski 2011 - 132 (85e57)
British Investment Trust PLC5% Dab Stic \$1 and \$250 (95e87) \$68 - \$93 (95e87) C.investment Trust PLCOrd 25p - 325

8383 - 235 (95867)
C.S.C.Investment Trust PLCOrd 25p - 325 (95867)
Channel Islands & Ind Inv Trust LdPig Res
Pri 1p - 177 (75867)
Child Heelth Research Inv Trust PLCOrd 10p - 55 (85867)
Danse Investment Trust PLCWs to Subscribe for 1 inc & 1 Cap - 75 (95867)
Danse Investment Trust PLCWs to Subscribe for 1 inc & 1 Cap - 75 (95867)
Darby Trust PLCWarrants to sub for Cap
Sise - 148
Drayton Consolidated Trust PLC61/4" 8"
Chr Unte Ln Sit 1994 - 2435 (95867)
Dundee&London Investment Trust PLC5%
Can Pri Sit - 245 8 (95867)
Erw Dragon Trust PLC57s with
Werrardiffpfl.A-11/12/67) - 111/2 2%
Coloburgh American Assets Trust PLC5%
Cnv Subord Ln Sit 73/98 £1 - 940 (85857)
Edinburgh Investment Trust PLC11/4">Deb
Sit 2014 - 21/3%
English 8 Scottlinh Investors PLC78* 25p - 137 (95867)

English & Scotlish Investors PLC'8* 25p ~ 137 (85687) F. & C. Exportust PLC5%% Cay Une La Sik 1996 – 223)

1996 - 1220

F.& C. Pacific Investment Trust PLCWarrants to sub for Ond - 85® 8®
First Scottish American Trust PLC31114 Cure Pt Str. - 14514 (85687)
First Spanish Inv Trust PLCUnits (Fpt/L-25987) - 108 10
Filaming American Inv Trust PLC514 Cure Pri Str. - 127 (85687)
Floming Fir Eastern Inv Trust PLC514 Cure Pri 11 - 4814 (85687)
Floming Fir Eastern Inv Trust PLC514 Cure Pri 11 - 4814 (85687)
Floming Fire Eastern Inv Trust PLC5154 Cure Pri 11 - 4814 (85687) 6%% Cav Uns Ln Stk 95/2000 - £160 58% CRV Uns LI SEK SS/2000 - X160 Agrila Intermational Propositios LdOrd 25p (Ex Rights) - 250 5 5 60 2%; Cum Red Crw Pri 21 - 137 7 fucidow(A.& J.)Group PLC7% Cum Pri 21 -56 (75e67) Sechley Property Corp PLC9.5% 1st Mig Deb Stk 2015(Fp/AL-2/10/67) - 286% % 465e87)

Deb Str. 2015(Fp/AL-2/10/87) - 286% % (4Se87)
Peet Hidgs PLC 10% Cum Prf 50p - 63
5.25% (Net) Criv Cum Non-Vrg Prf 21 116
9%% 1st Mig Deb Str. 2011 - 289% Property Hidg & Inv Trust PLC 7% 1st Mig Deb Str. 3096 - 280 Property Hidg & Inv Trust PLC 7% 1st Mig Deb Str. 3096 - 280 Property Hidg & Inv Trust PLC 7% 1st Mig Deb Str. 2014 - 288% 8 9 (8Se87)
Rosehaugh Greycost Estates PLC 11% 1st Mig Deb Str. 2014 - 288% 8 9 (8Se87)
Rush & Tompitine Group PLC 7.5% Criv Cum Red Prf 21 - 147 52 (8Se87)
Starfing Estates Lid 8% 1st Mig Deb Str. 38/93 - 286% 7% rn 11 - 48% (85e87)
Flaming Mercantile Inv Trust PLC35% Cum
Pd Stk 21 - 50 (85e87)
Flaming Overseas Inv Trust PLC5% Cum Pri
21 - 47 (85e87)
G.T. Japan Investment 21 - 47 (85e87)
2.T. lapan investment Trust PLC8%% Crv
Une Lin Six 1987 - 2900 (75e87)
Gartmore information&Fin Trust PLC4X%
Cum Pf Six - 29
German Securities Inv Trust PLCOrd 21 -- zoon / n 'awn Centre Securities PLC9% Cm/ Uns La Sik 98/2000 - 5200

1150
German Smaller Co's low Trust PLC Warrants to sub for Ord – 98 (85887)
Globe Investment Trust PLC 10% Deb Stk. 2018 – 291 %, 111% Cnv Uns Ln Stk 9055 – 2397 404 Govett Strategic low Trust PLC 9%% Deb Stk. 2017 (250 Pd-11/9/67) – 242 % (85887) 104% Deb Stk. 2016 – 933% (75887) Wates City of London Properties PLCOrd 25p - 248 9 52 No. of bargains included 24

2017 (250 Pd-11/9/87) - \$42 % (\$5e87)
10% Deb Sik 2016 - £33% (\$5e87)
11% Deb Sik 2014 - £101%
Greenfrier Investment Co PLC Warrants to
sub for Ord - \$80
"investing in Success Equides PLC Warrants,
to sub for Ord - \$6 \$ (\$5e87)
investors Capital Trust PLC5% Cum Pri
Six - \$248% 9% (\$5e87)
Kolewort Charter for Trust PLC5% Cum Pri
Six - \$50% (\$5e87)
London & St Literance Investment PLCCort London & St Liverence Investment PLCOns

Witten Investment Co PLC8%% Deb Stk 2016 - £78% (65e87)

No. of bargans included 39
M.& G. American Smaller Co's Funding Units

M.& G. American Simera - 59 (8Se87) Accum Units - 59 M.& G.Gold & General Fundinc Units - 88

(7Se87) Accum Units - 91.5 M.S. G. International Income Fundine Units -

75.8 M.A. G. Japan Smaller Companies Fund = 103 (75e67)

Mines - Miscellaneous

Anglo United PLC Carv Red Prf 10p - 108® Bisicht Tin Co PLC 10p - 72 % ± 3 Botswana RST Ld Pu2 - RS% p 80 Consolidated Gold Fields PLC 7%% Uns Ln

Stk 99/2004 - 270 (8Se87) 8%% Uns Lin Stk 88/93 - 286 (6Se87)

a X to Uris Lin Six 8895 = 100 (count)
De Bearr Consolidated Manes LdDM
R0.05(81) (Cpn 78) = \$18 p 951 (35687)
Mbangura Copper Mines LdOrd Six \$21 =
14 (65607)
Northchert Investments Ld R 0.10 = 15
(75607)

14 (85,67)
Northchert investments LdR 9.10 - 15 (75,687)
RTZ Corporation PLCOrd 25p(Br) (Cpn 56) - £13.45 (95,687)
Accump Ord 25p - 12.6 12.65 12.7 3.5% B° Cum Pri E1(Reg) - 45 6%% Uns Ln Stk 85,70 - 588
Zemble Consolidated Copper Mines Ld B° Ord K10 - 60

Mines - South African

Western Deep Levels LeOption to Sub for Ord - 522-9 (85687).

No. of bargains included 72

No. of bargains included:229

Unit Trusts

(95,687) Ruo Estates Hidgs PLC25p - 635 Sennah Rubber Co PLC21(Regd) - 630 Six - 250% (SSe67)
London & St Liturrence investment PLCOrd
5p - 115
5% Cum Prf 21 - 40 (SSe87)
Monks Investment Trust PLC11% Deb Six
2012 - 259% % (7Se87)
Moorgate investment Trust PLCWarrants to
sub for Ord - 87 (7Se87)
Multinust PLCWarrants to sub for Ord - 28
(7Se87)
New Darian Oil Trust PLCWarrants to sub
for Ord - 16 (SSe87)
New Thrognorian Trust(1983) PLC 12.8%
Deb Six 2008 - 2109 (SSe87)
New Tokyo Investment Trust PLCWarrants
to sub for Ord - 990
North Atlantic Securities Corp PLC77% Cay
Uns Ln Six 5596 - 2410 (SSe87)
Plantation Trust Co PLC77% Cay Uns Ln
Six 2000 - 2111 4 (7Se87)
Rights and Issues Inv Trust PLC Inc 25p - 84
(SSe87)
River Patt & Gen Invest Trust PLCWarrants
to sub for Did - 255 5 (SSe87)
St Andrew Trust PLC91% Cam Prf Six £49 (SSe87)
Scottlish Eastern Inv Trust PLC91% Deb Six
2020 (Fp/AL-971087) - 289 (SSe87)
Scottlish Bestern Inv Trust PLC91% Deb Six
2020 (Fp/AL-971087) - 289 (SSe87) (8Se67) Singapore Para Rubber Estates PLCStk 5p -Railways No. of bargains included 1 Canedien Pacific LdOrd (les Ldn)(Interch transi) of NPV - \$11.95Ф Hishguard & Roseline Rhys & Hbrs Co3%% Gid Pvi Sik - £32Ф 3%Ф

Shipping No. of bergains included 204 Caledona investments PLC5% Cum "A" Pri Stk £1 – 40 (8Se87) Peninsular & Oriental Seam Nav Co5% Cum Ptd Stk - 244 4 (7Se87) 3%% Deb Stk(Perp) – £32 (8Se87) 3%% Deb Stk(Perp) – £32 (8Se87) Turnbull Scott Holdings PLCNon V.*A*Ord £1 – 465 (7Se87)

Utilities No. of bergains included 72 American Information Techn, CorpSis of Com Skt \$1 - \$91% (96a87)
Barton Transport PLCDid 160p - 800 (75a87)
Bristol Chennel Ship Repairers PLCOrd 10p - 25 % 5 % % 7 7 7 % % % 3 % Calcutta Elect Supply Corp[inclin]Ld7%%
Cum Pri Rull - 18 (75a87)
EJBLES, Npv(Br) (Con 45) - BF880
GTE Corporation Com Skt \$0.10 - \$40% (85a87) K49 (bodor)
Soutish Eastern Inv Trust PLC9#% Deb Sit
2020 (Fp/AL-9/1087) - 289 (88-67)
Soutish Mortgage & Trust PLC5%% Cum Prf
Sit - 551% (88-67)
Soutish National Trust PLC6% Cum Prf St -53 10% Deb Sit, 2011 - 231% 2½ (8Se87) Second Alignop Trust PLC4%% Cum Pri Sit. - 0460 Securities Trust of Scotland PLC4%% Cum

Second Allance Trust PLC4%% Cum Pri Six - 2469
Securities Trust of Scotland PLC4%% Cum Pri Six - 241 (85a87)
Shies investment PLCWarrents to sub for Ord - 72
Russrable for Ord - 313
Rindustrial 8 General Trust PLCWB 70
Subscribe for Ord - 313
Rindustrial 8 General Trust PLCWB 70
Six 2016 - 291% % %
TR Pacific Basin Inv Trust PLCWB 70
Subscribe for Ord - 210.3 (85a87)
TR Property Investment Trust PLC4%% Cum Pri Six - 240 (85a87)
TR Trustness Corp PLC10%% Deb Six 2018 - 295 (85a87)
Temple Bar Investment Trust PLC6% Cnw Uns Ln Six 2002 (95pAL-21)487) - 2103
Vantage Securities PLCWarrants to sub for Ord - 180
Within Investment Co PLC8%% Deb Six 2016 E.B.E.S. Nov(Br) (Con. 43) — BF980 GTE Corporation Com. Six \$0.10 — \$40% (SSe87) Intercom BelgeMPV(Br) (Con. 37) — BF0 (4Se87) Jersey Eschicky Co. Ld*A* Ord £1 — 250 (8Se87) Mensey Docks. A. Harbour Co-Combined Units — 245 8 50 8; 31% Red Deb Six 79/89 — £55 (4Se87) 51% Red Deb Six 79/89 — £75 (4Se87) 61% Red Deb Six 79/89 — £75 (4Se87) 61% Red Deb Six 79/89 — £75 (4Se87) US WEST, Inc Six of NFV — \$53% (9Se87)

Water Works Pristol Waterworks Co.3.5%(Farly 5%)Cons Pri Stk. – 248% Coine Velley Writer Co.4.025%(Fmly 5%%)Red Pri Stk. 88/83 – 27749 849 10% Red Deb Stk. 96/98 – 130% (9Se87) East Anglien Water Co.2.5%(Fmly 4%)Cons Pri Stk. – 23449 Easea Water Co.5% Deb Stk. 88/91 – 182 445.887) isax Water Co5% Deb Stk 88/61 -(4Se87) 7% Deb Stk 87/89 - £92 (8Se87) 105% Deb Sik 94/96 - £97 (95e87) 11%% Red Deb Sik 2002/04 - £103 (45e87)

(4567)
Harriepools Water Co.3.5%(Firity 5%)Max Ord
Sit. = 286 (75687)
Lee Valley Water Co.5.95%(Firity 8%%)Red
Prt Sit. 95897 - 284 (75687)
Mid-Southern Water Co.81% Red Deb Sit.
91/93 - 283 (75687)
Mid-Sussest Water Co.4.9%(Firity 7%)Max Alid-Sussex Wister Co-4.5% (Pmly 7%) Max Add Ord Six - 2100 10% Red Deb Six 2013/17 (210Pd-30/9/87) - 20% % 1 (75e87) Newcastle 8 Gelishkead Water Co-7% (Pmly 10%) Max Cone Six - 2118 (75e87) 7% Red Pri Six 94/86 - 297 (75e87) 4% Cone Deb Six - 224 (85e87) Portsmouth Water Co-10%% Red Deb Six 1996 - 295 (45e87) Rickmarsworth Water Co-4% Cone Deb Six - 234@ 5@ South Staffordshire Waterworks Co

dshire Waterworks Co.

Sunderland & South Shields Water Co = 190 (75-887) 3-5%(Fmty 5%)Ord Sitk - £100 (75-887) Tendring Hundred Waterworks Co-4% Deb Stiglind) - 225 (85-887) West Hampstrin Water Co-0nd Br(4-9% MaxFmty 7%)C10 - £10% (95-887)

USM Appendix Avesco PLCCum Ptg Cnv Red Prf 1997 1p -Biomechanics International PLCOrd Sp - 44

Biomechanics Inferresonal PLCOrd 5p - 44

5
8% Chrv Une Ln Stk 1991 - £195
Corporate Estenes Properties PLCOrd 5p - 79 80 1;
Cramphorn PLCOrd 50p - 766 810
Fergebrook Group PLC 12% Chrv Uns Ln Stk £997 - £125
Globa Mew PLCOrd 25p - 203 (85e87)
Globa Mew PLCOrd 25p - 203 (85e87)
Homby Group PLCOrd 5p - 162 5 7 8 9
Johnson Fry PLCOrd 10p - 300
Knobe & Knockers PLCOrd 10p - 145 6
Parkwey Group PLCOrd 5p - 257 994;
Pavion Interresional PLC385% Curn Pri Stk £1 - 44

£1 - 44 RKF Group PLC Ord 10p - 123 5 Rivin PLC 5.125% (Net) Cnv Cum Red Pri £7 - 101 2.5 Rockwood Hotelings PLC New Ord 10p (PpPAL-510837) - 109 10 New Ord 10p (Nil Pd-108/87) - 1 (8Se87) Rural Planning Services PLC Ord 3p - 92 (7Se87) Scarro Hidgs PLC7.75% Crw Cem Red Prif 21 - 210 (4Se87) Sigmes International PLC Ord 10p - 88‡ 92‡ Splash Products PLC Ord 10p - 85 - 101 2 5 The Third Market Appendix No. of bargains included 142

NO. of bargains included 142

Chemes themasional PLCOrd 5p - 103 4± 5

8 8±

Honorbit Group PLCNew Ord 5p

(FpLA-11/9/87) - 34® 5½® 6® 7® 8®

Leeding Leieure PLCOrd 5p - 118

Medirans PLCOrd 10p - 150 80

Warranta to sub for Ord - 110

LPL Group PLCNew Ord 10p

(FpLA-18/9/87) - 158 60

RLUES 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Bepublic of Ireland Quotations has not been granted in London and dealings are not recorded in the Official List

Abitibl-Price £15.0 (4/9) Acmus Holdings 240¢ (9/9) Acoum Securities 108 9 11 13 14 ‡ 15 164 ‡ 17 18‡ Acom securities 108 9 11 13 14 ± 15 164 ± 17 18±
Algorita Steel Corp 875¢ (999)
American Barrick Resources Corp Com NPV \$C324¢ (879)
Ames Department Stores \$18.03¢
Ames Department Stores \$18.03¢
Ames Department Stores \$18.03¢
Ames Department Stores \$28.039)
Ames Department Stores \$28.03¢
Ames Department Stores \$28.099)
Ameter Stores Stores \$18.03¢
Basic Resources Int (Bahanas) 28 (7/8)
Berjuntal Tip Dredging 75¢ (4/9)
Berlerly Enterprises \$144¢ 5 4¢ 3¢
CSF (Thomson-CSF) \$223.95 Fr.1356.0
Central Kalgoorile Gold Mines (\$40.35) 22 (8/9) 135
Greenbarren vor PLL-Und PEULZ5 - E1.6 p
135
Greenbarren Socurtiese Ld7%% Uns Ln Sik
91:96 - 279% (85e87)
Hammerson Prop Inv&Dorv Corp PLCOrd 25p
- 675 90 1; 5 90
Hasiemer Estates PLC 10%% 1st Mig Deb
Six 88/2003 - 392% (85e87)
Land Securities PLC6% 1st Mig Deb Six
88/93 - 296% (85e87)
Land Securities PLC6% 1st Mig Deb Six
88/93 - 296% (85e87)
7 %% 1st Mig Deb Six 91/96 - 289 (75e87)
9% 1st Mig Deb Six 97/96 - 289 (75e87)
9% 1st Mig Deb Six 98/2001 - 257% %@
10% 1st Mig Deb Six 90/95 - 20044

Central Raygoriae Gold Mines (\$AU.35) 22 (87 9)
Central Norseman Gold 118 \$2.08 2.8
Central Victorian Gold Mines 13 (97)
Cborchill Rasources 57 (97)
City Developments \$55.2¢ \$855.121
Coloco Industries 380 (4/9)
Commendore International 570 (7/9)
Contex Aust 5½ \$AU.138 0.146
Conts. Exploration 230 (7/9)
Conts. Petroleum Australia 9 (7/9)
Development Bank of Singapore 480¢ \$\$16.9
Devel \$A1.2 (9/9)
Du Pont (E.I.) de Nembers \$116½¢ (9/9)
Euroca Ventures 44¢ (9/9)
Euroca Ventures 44¢ (9/9)
Free State Cors. Gold Mines R0.50 \$17.0
Geometals 40

Geometals 40 Golconda Minerals 53 (4/9) Goldes Plateau \$40,595 (8/9) Groupe Bruzelles Lambert £64.06 BF4104.31 (979)

(99)
Hang Lung Development \$HK18.260 (99)
Hang Lung Development \$HK18.260 (99)
Harland Uolm HJ Co \$25%0 (49)
Harland Uolm HJ Co \$25%0 (49)
Hexcel Corp \$53
Hill 50 Gold Mines 118 (89)
Holiday Corp £17%
Holday Corp \$14%
Horizon Pacific \$40.525
Hyan Development 10 Hysan Development 10
Int. Mining 181-6 187-6 (4/9)
Int. Mining 181-6 187-6 (4/9)
Int. Gold Nt. Ord ASO.30 (ASO.20) 251-6
25 7 (9/9)
Jones (David) 500 (7/9)
Jones Mining (SAO.20) 871-6 91-2

Johes Mining Cau. 201 874 972 Kalgoorile Resources 19 (879) Keystone International \$201₂0 (979) Kuals Sidin Rubber 48 Kulim Halaysia Ord 420 70 42 Malaysian Alrine System \$M5.850 Marsschina Electric Industrial \$17.24 Y2438.0 Mid-East Minerals SAL03 (99)
Mincorp Petroleum \$40,399 (8/9)
Mistahishi Heavy Inds Y502.36 (99)
Mogul Mining \$40.41 (4/9)
Mogul Mining \$40.41 (4/9)
Mount Carrington Mines 200 \$44.96
Mount Martin Gold Mines 66 (8/9)
NZ Forest Products \$MZ5.05 (9/9)
National Electronics (Consolidated) 100 111₂

NZ Firsts (Froncis Since 2017) NA (1979)
National Electronics (Consolidated) 100 1112 (1979)
Nationale-Nederlanden CVA (FI2-5) Fi74.350
Fi74.55 74.65 74.7 75.0
Ninghal Mining 310.65 (1979)
Oil Search 75 6
Overseas Chiese Banking Corp \$\$10.1 10.3 10.4 (1979)
Pan Australian Mining 245

Pan Australian Mining 245
Pechiney Ugine Kuhimann Fr 322.45 323½
Philips Kommunikations Industries DM880.0 (4/9)
Ploneer Electronic Corp Y3000 3005 3020 3030
3087.6
Plenty River Mining Co 12\(\phi\) 13\(\phi\) 12
Poseidon SA6.77\(\phi\) 1300 02 \$A6.88
Regal Hotels \$H3.725 3.8
Regal Hotels \$H3.725 3.8
Selasgor Properties \$S1.721 1.731 1.741 18/9)
Singapore Land \$S8\(\phi\) .05\(\phi\) 1\(\phi\) 8 \$\$8.154 8.159

Selasgor Properties \$51.721 1.731 1.741 1899)
Singapore Land \$550.050 169 \$58.154 8.159
8.2 (199)
Sky Line Explortin. Com NPV 6450 600 240 750
700
Sky Line Explortin. Com NPV 6450 600 240 750
700
Southern Union Co 700 (199)
Southsets. Union Co 700 (199)
Southsets. Gold Milles NL. 11 15 (89)
Southsets. Gold Milles NL. 11 15 (89)
Southsets. Gold Milles NL. 11 15 (89)
Southern Rail 142 4 \$15.02 1
Sun Hung Kail 142 4 \$15.02 1
Sun Hung Kail 742 4 \$15.02 1
Sun Hung Kail 742 4 \$15.02 1
Sun Hung Kail 740 (199)
Target Petroleum 700
Target Petroleum (5A0.15)
Terretx Resources 80 (7/9)
United Overseas Land 7446 (8/9)
Valiant Consolidated 22 (199)
Valiant Consolidated 22 (199)
Valiant Consolidated 22 (199)
Valiant Coulsid Fri201.305 (199)
Washalla Mining 99
Westfield Millerails 175
Westralian Sands 108 (8/9)
What Hildgs 781-0 (199)
Wang Industrial Hildgs \$13.253 (4/9)
Zanex \$40.225 0.228

Applications granted for specific bargains in securities not listed on

any exchange **RULE 535 (3)** Dealings for approved companies engaged solely in mineral explora-

Language seatery in agmitter to 21 (10th All England Lawn Tennis Gnd £5000bs 1' (10th 22,250, 123,000 (8/9)) Am Street Brewery (£1) 725 (4/9) Barbican Hidgs (1p) 4 5 Bell 5pc (31)gl/P (£1) 39 40 Berwick Grp (5p) 58 60 (8/9) Carrain (10p) 14 15 16 (4/9) De Gructy (Abraham) (£1) 600 (4/9) Deuglas Gas Light (£1) 305 (9/9) Fredericks Place (20b) 100 5 (9/9) Greenstar Hotels (10p) 26 7 30 (7/9) Genstar Hotels (10p) 26 7 30 (7/9) Jensey Gas (£1) 300 (9/9) Jensey Gas (£1) 300 (9/9) De. 3pc/P (£5) 115 (9/9) De. 3pc/P (£5) 115 (9/9) De. 2pc/P (£5) 125 (9/9) Musick Leisura (10p) 42 3 5 (9/9) Le Riches Stores (£1) 440 (1ncolnative Standard 400 (9/9) Merrett (10p) 475 80 (7/9) Mattonal Parking Corp (10p) 320 (8/9) Mostona William Thirmphy (1p) 71, 2 Le tion

Merrett (10p) 475 80 (7/9)
National Parking Corp (10p) 320 (8/9)
Norton Villiers Triumph (1p) 7 1₂ 8 1₂
Red Rose Radio A NV (10p) 125
Shepherd Neame "A" (£1) 710 20 (4/9)
Sth Quay Invs (£1) 135
Southern Newspapers (£1) 325 6 35
Sutton Harbour Improvement 4pcPl NV 375
Talcare (£1) 240 Talcare (E1) 240
Talcare (E1) 240
Talcare (E1) 260
West Hampshire A 7pcMax £12.50 (7/9)
Winchmore 90

Wistech (5a) 80 2 (49) By permission of the Stock Exchange Council

HOLIDAY AND TRAVEL ADVERTISING

is published on

Wednesday and Saturday For details of Advertising Rates contact: Deirdre Venables, Financial Times, Bracken House, 10 Cannon St., Loadon, EC4P 48Y. Telephone: 01-248 8000. Ext. 3231.

14 		W	ORI	D 1	AA	RK	ETS				
		FT-A	CTUA	RIES W	ORL.	D IND	ICES				
Jointly con Ltd.,	npiled by , in conj	y the Fin unction	ancial Tir with the i	nes, Goldr nstitute o	nan, Sao f Actual	chs & Co ries and i	., and Wo the Facult	od Macke y of Actua	nzie & (aries	Go.	
NATIONAL AND REGIONAL MARKETS	THURSDAY SEPTEMBER 10 1987 WEDNESDAY SEPTEMBER 9 1987						DOLLAR INDEX				
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Grass Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (93)	167.98 97.75 125.78	-0.7 -0.7 -1.0	151.39 88.09 113.36	153.70 91.70 116.94	2.45 2.27 4.09	169.18 98.39 127.11	151.92 88.36 114.15	154.04 91.73 117.08	170.35 101.62 134.89	99.92 85.53 96.19	78.96 91.74 90.77
Canada (129) Denmark (39)	134.69 118.07 114.99	+0.3 +0.1 +0.1	121.39 106.42 103.63 92.13	128.83 112.09 108.99 96.00	2.32 2.55 2.60 1.98	133.59 117.94 114.82 101.46	119.96 105.91 103.11 91.11	127.73 111.48 108.29 94.76	141.78 124.83 121.82 104.93	100.00 98.18 98.39 84.00	98.63 92.53 94.05 94.12
West Germany (92)	102.22 144.32 141.49 87.04	+0.8 +0.4 -1.4 +0.1	130.07 127.52 78.44	144.50 135.08 85.05	2.50 3.34 2.16	143.73 143.50 86.97	129.07 128.86 78.10	143.90 136.25 84.53	147.36 145.49 112.11	96.89 99.50 84.22	79.81 85.64 97.88
Japan (458) Malaysia (36) Mexico (14)	143.28 178.69 422.59	-1.6 -0.3 +4.5	129.14 161.05 380.87	129.06 172.89 701.38	0.53 2.15 0.43 3.85	145.61 179.20 404.24 125.26	130,75 160,92 363,00 112,48	130.28 173.05 668.93 115.60	161.28 193.64 422.59 131.41	100.00 98.24 99.72 99.65	99.31 91.97 57.84 97.85
Netherland (37)	126.37 129.62 178.53 171.59	+0.9 -1.4 +2.0 -0.5	113.89 116.82 160.90 154.64	117.20 111.67 160.53 165.24	2.70 1.71 1.48	131.48 174.98 172.45	118.07 157.13 154.86	111.88 156.75 165.82	132.71 179.04 174.28	83.93 100.00 99.29	72.08 108.69 91.45
South Africa (61) Spain (43) Sweden (33)	184,60 157,60 130,91	-0.1 -0.7 +0.3	166.37 142.04 117.98	134.52 145.00 123.35	3.11 2.75 1.89	184.86 158.76 130.46 107.63	166.00 142.56 117.15 96.65	134.72 144.99 122.50 99.22	198.09 161.19 131.45 110.00	100.00 100.00 90.85 92.01	99.55 96.61 96.24 92.98
Switzerland (53) United Kingdom (333) USA (588)	108.18 152.07 129.52	+0.5 -0.2 +1.0	97.50 137.05 116.74	100.27 137.05 129.52	1.67 3.27 2.83	152.38 128.25	136,84 115,17	136.84 128.25	162.87 137.42	99.65 100.00	98.28 97.94
Europe (929) Pacific Basin (683) Euro—Pacific (1612)	126.19 144.27 137.10	+0.1 -1.5 -0.9	113.73 130.02 123.56 116.98	116.54 130.41 124.87 129.51	2.84 0.69 1.48 2.81	126.11 146.46 138.39 128.53	113.24 131.52 124.27 115.42	115.92 131.54 125.31 128.24	128.35 158.77 143.65 137.55	99.78 100.00 100.00 100.00	96.26 97.85 97.23 97.98
North America (717)	129.80 110.13 156.41 137.70	+1.0 +0.3 -0.4 -0.9	99.26 140.97 124.11	103.81 107.17 125.44	2.47 2.42 1.53	109.79 157.04 138.89	98.60 141.02 124.72	102.92 147.21 125.82	111.97 157.85 143.38	98.02 99.92 100.00	95.06 79.55 97.24
World Ex. UK (2071)	132.77 134.16	-02 -02	119.66 120.92	126.14 127.06	1.87 2.00 2.80	132.99 134.39 139.52	119,43 120,68	125.92 126.83	138.82 139.47 134.03	100.00 100.00	97.44 97.48

			-				
Latest	prices	****	unavailable	lor	뺭	edition,	

			87		b 88		ay 88	
Serie		Vol.	Last	Vol.	Last	Vol.	Last	Stock
GOLD C	\$460 \$480	277	19.90 11	20 40	32 21.50	=	=	\$459.90
GOLD C	\$520	10 32	2.70			ا ∓تا	550	١:
ĞOLD P GOLD P	5420 5440	34	5.80	<u>ජ</u>	7.60B	15	711	
		Sep	. 87	Oc	t. 87	No	rv. 87	
VFI. C VFI. C VFI. C	FI 195	<u> </u>	250	40	7,50A 3,30B	 -		FI.201.93
SFI. C	FL200 FL205	140 537	0.10	82 250 10	1.30	47	250A	5
ังก. C VFI. P	FI 210 FI 195	25	0.10	10 47	0.70A 0.50	1 = '	1 =	(=
/F). P	F1.200	671	0.70A	166	2.05	15	3.40	! :
SFI. P	F1.205	24	د : 87	42	4.20 # 88	<u> </u>	<u> —</u> ne 88	
VFI C	F1.200			13	6.20			FL201.93
VFI C VFI C VFI C	FI.205	45	2.608	13	4.40 2.50	41 10	7.20 5.50 3.70	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
VFI C VFI C	F1.210 F1.215	350 360 10	1.80 0.95	_ 13		8 44 30	2.70 2.30 1.80	ļ
VFI C VFI P	FI.220 FI.200	10	0.40 4.15	4 9	1 1	(30	1.30	",
/FI P	FI 205 FI 210	3	6.30B	_	! —	l = l	l =	l ::
/FI P	FI.210	13	10.80	14	12.50	_	L. <i>=</i> _	
			cs. 87	.!	n. 69		er. 28	
ABN C A Kaj	FI.50 FI.50	636 254 131	2.50B	182 76	2.90	13	4 10 3.808	FL48.30
LEGON C	F1.90	1 131	2108	! 48	3.50 5.40	1 1	8	(F1.85.40 .
LEGON P LHOLD C	FI.90 FI.105	28	h	40 47	6.50 5.40	17	2	FLIO1
HOLD P	F1.105 F1.95 F1.180	100 1800 513 70	1.30 3.30	526	B.90	1 <u>5</u>	12.60	, " '
KZO P	F1.170	1513	1.60	36	8.30B	~		Fl.173
MEV C MEV P	FI.60 FI.60	70 52	2.80 1.70	67	5.20 3.30	l =	1 =	U-07'10 -
MRO C	F1.90	50 202	1 -1	[243	3.50	20	6	FI.85.50
MRO P LSEVIER C	FL80 F1.65	! 793	1 270	152	1.70 5.40	10	7.80	FI.62.70
IST-BROC.C	F1.50 F1.45	345 127	0.90 0.40 2.80	405 37	3.40 2.20 5.20	239	280	F1.4B.10
IEINEKEN P	FI.170	1 100	2.80	[14	520	I —		FL178.50
100GOVENS C 100GOVENS P	FI.50	281	1.20 3.20	113	3.70 5.10	10	5.808	FI.47.70
CLATC	FI 50 FI 50	425	(2.90	119	5.50 2.60	21 30 2	7.30 3.60	FI.5]1.70
CLM P VEDILLOYD C	F1.50 F1.190	72	5.70	335 24	200	72	19	F1.183.50
NEDLLOYD P NAT.NED. C	F1.70 F1.75	151 332	2.80 2.50	41	5.50B	ا 🚓	7.56	F1.75.10
4 DBM TAN	F1.75	167	1 150	· 77	1 4	22 12 65 24 73 25	1 4	
PHIL1PS C	FI.55 FI.50	226 168	0.90	297 155	2.30A 2.30	24	3.40A 3.40B	FI.51.40 .
		1481	1 2.70	280	2.30 8.50	1 73	1 13	FL254.90
PHILIPS P ROYAL DUTCH			E 00					
PHILIPS P ROYAL DUTCH ROYAL DUTCH ROBECO C	P FI.260 FI.115	514	5.90	174 140	9.80 2.70	ı —	ı i	Fl.110.30
PHILIPS P ROYAL DUTCH ROYAL DUTCH ROBECO C ROBECO P UNILEVER C	P FI.260		5.90			101 25	1.70	Fl.139.20

TOTAL VOLUME IN CONTRACTS: 45,783

LEADERS AND LAGGARDS Percentage changes since December 31 1966 based on Thursday Sentember 10 1987

Tituland Arthrellian, So Titol								
Mining Finance	+96.82	All-Share Index	+37.89					
Publishing and Printing	+68.67	Building Materials	+37.28					
Metals and Metal Forming	+59.83	Other Groups	+37.15					
Property	+57.73	Industrial Group	+36.91					
Overseas Traders	+55.25	Capital Goods	+36.89					
Testiles	+55.07	Consumer Group	+36.73	ľ				
Agencies	+52.45	Packaging and Paper	+36.08					
Gold Mines Index	+50.54	Food Manufacturing	+35.56					
Health and H'sehold Products	+49.70	Financial Comm						
		Financial Group	+33.49					
Contracting, Construction	+46.03	Mechanical Engineering	+30.91					
Oils and Gas	+45.77	Investment Trusts	+30.52					
Chemicals	+44.73	Electronics	+29.48					
Shipping and Transport	+42.96	Conglomerates	+27.86					
Other Industrial Materials	+41.53	Food Retailing	+27.80					
Motors	+40.33	Stores	+26.94					
Leisure	+40.07	Insurance (Life)	+26,75					
Merchant Banks	+39.51	Brewers and Distillers	+25.16					
	+38.86							
Electricals.		Telephone Networks	+25.00					
Insurance (Composite)	+38.21	Banks	+18.82					
500 Share Index	+38.17	Insurance Stokers	± 750					

RISES AND FALLS

311 48 11 89 62	1,950 695 129 12 241 300	2,643 752 191 7 259 427	3,319 1,601 252 51 450 428	
	311 48 11 89	311 695 48 129 11 12 89 241	311 695 752 48 129 191 11 12 7 89 241 259	11 12 7 51

881 1,186 3,637 4,545 6,359

BANK	RETURN	· ·	
BANKING DEPARTMENT	Wednesday September 9, 1987		increase (+) or decrease (-) for week
LIABILITIES Capital Public Deposits Bankers Deposits Reserve and other Accounts	£ 14,553,000 92,274,252,406 1,025,622,406 1,977,344,928	- -	£ 4,945,203 111,276,808 175,531,022
ASSETS Government Securities Advance and other Accounts Premises Equipment & other Secs Notes Com	3,109,794,586 1,482,601,049 805,874,509 816,901,318 4,134,331 283,379	+ - - - +	59,309,011 728,470,000 571,692,282 93,967,490 3,525,987 24,770
ISSUE DEPARTMENT LIABILITIES Notes in Girculation Notes in Banking Department	3,109,794,586 £ 13,265,865,669 4,134,331	=	59,309,011 £ 226,474,013 3,525,987
ASSETS Government Debt Other Government Securities Other Securities	13,270,000,000 11,015,100 8,264,800,908 4,944,183,992 13,270,000,000	<u> </u>	185,269,899 415,269,899 230,000,000

HOLIDAY AND TRAVEL ADVERTISING

is published on Wednesday and **Saturday**

For details of Advertising Rates contact: **Deirdre Venables** Financial Times, Bracken House, 10 Cannon St., London, EC4P 4BY. Telephone: 01-248 8000. Ext. 4657.

DAC	717	MAIL	JC D	ATEC

تنبيت	-6.	FEIGNING	WAILS	
	%	%		%
ARN Bark	10	● Charterfouse Bank	Nat Bit, of Kewait	10
Adam & Company	10	Cititanik MA	Mat Westquaster	10
Allied Arab Bk Ltd	10	City Merchants Bank 10	Morthern Bank Ltd	10
Alleed Dumbar & Co	10	Clydestale Bank 10	Karwich Gest Trust	10
Affied Irish Bank	10	Commu Bk. N. East	PK Finans, Intl (UK)	1012
American Exp. 8k	10	Consciidated Crest	Provincial Trest Ltd	11
Auten Bank	10	Co-operative Back	R. Raphael & Sous	10
Herry Austracter	10	Cyprus Popular Bk 10	Rocherghe G'rastiee	10%
ANZ Banking Group	10	Duscas Lawrie	Royal Bl. of Scotlastj	10
Associates Cap Corp		Equat'r'i TstC'p pic 10	Royal Trest Bank	10
Authority & Co Lui		Exetter Trust Ltd 10 ⁴	l ₂ South & Williamson Secs	10
2a=co de ŝilhao		Françisi & Gen. Sec. 10	Stanfard Chartered	10
Bank Hapcalins	10	First Nat. Fig. Corp 31	TSB	10
Bank Lenni (UK)		First Nat. Sec. Ltd 11	UDT Mortgage Exp	III.
Bank Credit & Comm		 Robert Fleening & Ce	United Bk of Kuwait	10
Bank of Cypres		Robert Fraser & Ptrs 11	United Mizzaki Bank	10
Baskof Greland		Girotask	Unity Trust PLC	10
Back of India		Grandlays Blank	Western Trans	_
Bank of Scotland	_	• Guinness Walton		
Banque Belge Ltd		HFC Trust & Savings 10		
Barctays Bank		 Hassiano Basek	Yorkshire Back	10
Beachmark Tst Lid	-	Heritable & Gen. Tst 10		
Beneficial Trust Ltd	11	● Hill Samuel		
8e4te 8a446		C. Hoare & Co		ccepting
Brit Bit of Wild East		Hoogstoog & Stempla	Houses Committee. deposits 5%, Savewise	* 7-day
Brown Shipley		Licyds Bank	Too Tier—£2.500+ at 3	
Bosiness Mage Tst		Megaraj & Sons Lad	Actice 9.31%. At ca	i wher
CL Bank Rederland	10	Wickerd Bank	£10,000+ remains d	
Caustia Perozonent		■ Margas Greatell	9 Mortgage base rate. § desosit 4.98%. Mortgage	10.5%
(ayzer Ltd	10	Mount, Credit Corp. Ltd. 10		

Stock	000'5	price	change	Stock	000's	Price	change
ASDA-MF1	1.200	184	_	Ladbroke	1.300	452	+3
Allied Lyons	1,100	416	+2	Land Securities	2,400	584	∔18 {
Amstrad	3,500	170	÷3	Legal & Gen.	1,400	319	44
Argyll Group	453	414	÷3	Lloyds Bank	1,300	343	-10
Assoc. Brit. Foods	567	361	÷ĩ	Lonrito	1,500	308	+2%
BAT	3,200	668	+13	Lucas	553	733	#4°
BET	436	268	+2	MEPC	1,000	563	+17
BICC	1,100	415	-5	Marks & Spencer	4.800	227	∓i"
BOC	479	539	+2	Midland Bank	7,900	494	<u> </u>
BPB Inds	3,400	348	-6	Natwest Bank	994	713	∓i
SPCC	3,600	345	+7		828	345	<u> </u>
BTR	2,700	350	-3	Next ————————————————————————————————————	222	781	-i -i
Bardays	978	574	-í	P&0	772	683	+2
Bass	599	973	-i	Pilkington Bros	3.500	292	-3
Beecham	3,100	547	+11		13,000	19512	+612
Blue Circle	3,100 872	347 452	-i	Prodential	118	338 733-5	
	2.003	304	·+3	Racal	1,400		+1
Brit. Airways	5,100	194	-2	Rank Org	495	296	-2
Drit Acres	552	496	-2 +1	RHM	541	673 325	- <u>-</u> [
Brit. & Comm.	226	490 484	-1 -1	Reckitt & Col	43.	ញ់រួ	- 1
	5.600		+02		4,500	488	-12
British Gas		169	_	Redland	4,300		
Britoil	2,700	31B	_0 ₂	Reuters	2,200	539 871	+10
BP	6,400	36112	-02		375 150		-3 (
Brit. Telecom	14,000	261	-1 -2	RMC	1200	472	
Buntz/	760	228		RTZ	19,000	£13	+04
Burton	2,800	293	-1	Rolls-Royce	19,000	11212	+412
Cable & Wire	17,000	455	-4	Rowntree	1,100	544	- <u>4</u>
Cadbury Schwps	2,100	272	_2 _2	Ryl Bank Scotland	379	<i>3</i> 90	-4.
Coats Viyella	813	371	-5	Royal Insurance	3,100	539	-14
Comm. Union	2,400	366	-2	STC	4,500		+7
Cons. Gold	1,600	£14₩	-0; <u>.</u>	Sazichi & Sazichi	561 588	654	<u>-2</u> (
Coakson	264	804	_	Sainsbury		270	
Courtaukis	436	488	_	Scott & Newcastle	1,000	246	∓ 4 \
Dee Corpn	5,900	215	-2	Sears	5,400	168	
Dixons Group	789	361	+2	Sedgwick	1,800	291	+1,
English China Clays.	1,300	488	+8	Shell Trans	3,100	វារិទ	+04
Fisons	1,200	356	-1	Smith & Nephew	2,600	170	+312
Gen. Accident	151	E103	+1	Standard Chart	385	<u>808</u>	*? {
Gen. Elect	7,400	211 £16%		Storehouse	12,000	375	+8
Glaxo	1,600		+028	Sun Alliance	136	£104	+332
Globe Investment	51	178	+02	T\$B	9,600	145	
Granada	<u>821</u> 3,000	336	+5 -	Tarmac	3,300 848	294 184	-1
Grand Met		537	+3	TescoThorn EMI	1,300	653	+1
GUS "A" Guardian R.E	526	£134	+0%	THORT END	3,500	369	74
	34 1.300	E10%	_ -3	Trafalgar House	3,500 1,800	252	+2
GKN	4.600	37 9		Thouse Forte	3,800	281	<u> </u>
Guinness	4,600 765	368 688	+3 +18	Ultramar	2,900	362	_a l
Hanmerson				Unigate	2,900 850	562 633	-ii
Hanson Trust Hawker Sidd	5,000 68	18312	_	United Biscuits	1,700	318	当
Hillsdown Hidgs	1,000	572 315	-ı		4,300	486	+24
101	842	515 ₄	-04 -04	Wellcome Whitbread "A"	1,300	335	-6"
ICI	1 100	2174		Woodiereth	2300	355	- Ti

FT-Actuaries World Indices

A 59-page booklet giving details of the index coverage and selection process, together with technical appendices, can be obtained free of charge by sending a (48p) stamped, addressed A4 size envelope to:

Miss Lorraine Spong Fiancial Times, Publicity Department Bracken House, 10, Cannon Street London EC4P 4BY



	אן ראַ זו	
•	<u> </u>	

For information please return this edvertisement, together with your business card, to: Financial Times Conference Organisation Minster House, Arthur Street, London EC4R 9AX. Alternatively. letephone 01 - 621 1355 letex 27347 FTCONF G lax C1- 623 8814

AUTHORISED 04862 24933 +24 045 +020 --+04 210 -34 348 +14 --+07 --01.499 6388 +011 259 +012 151 +013 151 +013 151 -17 151 -17 153 -17 153 150.2 120.6 51.4 91.9 20.1 112.0 55.4 164.4 117.3 The second secon

T. S. B. 1

Waller State

型 直

V 2

And the second s

A STATE OF THE STA

Part Will Dale

A CONTRACTOR OF THE CONTRACTOR

Jan.

Barren and

	FT UNIT TRUST INFOF		The Porchester Gröup Bernsmin Intl Servent Mignant Ltd.
Manufacturers Life Insurance Lawrence PD Box 124, Normich NR1 LIS 0603 683986 Stranscripte, Kendall Gui-Cated Incl. 224.9 Manufact Fd	Candida LAP 48E 0539 33733 Backwell Lawyson	At Stare 12.1 12.1 12.7 14 1 12 Christopech Rd, Brosell Stri 3LW 0202 291311 1 10 10 10 10 10 10 10 10 10 10 10 10	Winspok Street, Lordon Wilk / In (1945) 9970 Winspok Street, Lordon Wilk / In (1945) 9970 San Street
Co. Accust	266.0 617.5 4.5 60ctross Pt 75.5 127.5 1		there is a second constant to the second constant Ser. Ltd
Property Pers.	2022 368.0 + 2.6 South Count Enterprise 144.4 192.0 State 202.0 State 124.4 192.0 State 202.0 State 124.5 State	Tome and Annate 129.9 188.3 +0.2 — Do. Transis — 197.5 —	Participant by Proceedings of the Services Pic Original tone "Sid and "Sid
Money Mid. Pest 256	115.9 12.4 +1.1 Prystation Hard Fel 22.1 22.3	R [res. 1093 117.9 4.2 Life Assumer. 549.2 545.2	116.2 40.5
Manual M	1976 789 0 -1.0t Gay Berklet 6 1973 1273 1274 1275 1	table Technology	759 86824 Bull - Stephenson 64
7 - see 1 He Grants Alled Ande Mood Fd.	HORNING DV. POSSULLI 11/42 125-51 1 12	Wording Rd, Horston, RH2 154 1924 1925	46.7 - 19.1 40.7 -
\$ 6.1 Managed 19	1624 17.0 +0.0 Elie Pers Pertitio	Total Title Title Title I Titl	
Per Energing Co Per Energi	112.4 116.4 +0.0	Mariper Central 170.0 17	THE Fello. 1 (Streets.) J 20.9 127.2 +0.3 — Butterfield Management Co Ltd PR Fello. 1 (Streets.) J 20.9 127.2 +0.3 — Butterfield Management Co Ltd PR Fello. 1 (Streets.) J 20.9 299.51111
For Expetial 122.7	225.1 215.6 +1.1	191 182 +05 - Managed 1927 1937 +07 - /	CAL lovestments (lok) 1td
Cold For 150 100 1	Class 145,34	thereof Emery155.4 90.91 Partie Rada171.2 180.3 +0.91	NC Sext Ex Many Pers. 114.4 120.4 — CMI Figure Magnet Services Ltd
HEP For Line 1920 42 184 Assurance Parels 437.9 461.0	No. No.	establin Grantis. 1387 1659 +059 - Pers Deput. 1111 177.8 - maps Pert. 1114 12011 -0.9 - Pers Lotes Listed 1055 111.4 +0.9 - maps Pert. 1154 12011 -0.9 - Pers Korts Listed 1055 111.4 +0.9 - maps Set Clos. 155.4 165.7 - Pers Korts Reprint 113.4 101.9 +0.9 - Pers Korts Reprint 113.4 101.9 +0.9 - Pers Korts Reside 119.4 20.9 +0.8 - Pers Korts Reside 119.4 20.9 +0.9 +0.8 - Pers Korts Reside 119.4 20.9 +0.8 - Pers Reside 119.4	Parson Lane, Citcheroe, 887 2/M Parson Lane, Citcheroe, 887 2/M G200 20045 Citchero Medical Ne, Dorodos, isle of Mars. 0524 22579 Anoth & Incard (101) 176.0 Fig. 10.0 Fig
185 185	11089 1147		OFFSHORE AND OVERSEAS Coption international OVERSEAS Coption international OVERSEAS Coption international OVERSEAS Coption international OPERSEAS Coption
FID UK	-1356 3332 Property Ri 400 439 45	173 173 173 +42 - E-week H. 173 220	Abbay Stebal Investment Fund OBM 252, St Helin, Jersy 0534 59833 CA before let Fd. 10.14 6.71 AS to Edge 1. 10.15 CA St. Edge 1.
Instit Managed	1954 1214 +111 - NLS Int Find 1967 1823 +422 - 1967 1825 1825 1825 1825 1825 1825 1825 1825	refers 1075 402 — Steel Enery 343 575 — - (K former) 1647 1713 402 — Steel Enery 343 575 — - (K former) 1647 1713 402 — Fixed Inserty 372 572 — - (K former) 1717 1702 403 — Property 372 572 407 2 — - (K former) 1717 1702 403 — Reserve 372 572 407 2 — - (K former) 1717 1702 403 — Reserve 372 572 407 2 — - (K former) 1717 1702 403 — (K former) 1717 1703 403 — (K former) 1717 1702 403 — (K former) 1717 1703 403 — (K former) 1717 1702 403 —	Serios Price
Initial European 124 0 131.0 44.5	100.0 167.3 Sortilsk Amicable lavestments 102.0 160.0 167.3 St Vincest St, Glassow 001.249.2323 St 102.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16	ar Dark Front	Senting Prices Control
Accord Five State 1945 1554 1953	Hebic Iron Regency Life. Cast 144.2 151.6	pital Group	Section Sect
Pees Init. Emisty 1955 206.5 +11 — Pees FT30 Fet (Acc) 177.6 187.0 — Pros Act F of Line Inst. 187.0 — Pros Act Inst. 187.0 — Pros Act Inst. 187.0 — Pros	1943 174.0 +0.5 Dengt Ind. (84 27.5 27.5 17.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	n. A Fron Stare. 2012 22.8 4.3 Except Feb. 2015 22.8 4.3 Except Feb. 2015 22.8 4.3 Except Feb. 2015 22.8 4.0 Except Feb. 2	Ponts Danskie 72.03 +0.56 — Stanger Cerrony 151.51 1.66 0.27 Refune International Assurance (Bermanda) E.fd Chartenburgt international Income Funds 1.66 Market Nos. 31 Peer Port, Generally 0461.27066 0.53 0.55 Declarge rate at Valuation Der USSL-620 0.62 Declarge rate at Valuation Der Valuation D
Pen ar Emply 2015 2430 +1 - Asserted Francisc Register Francisc Fr	136.0 143.2 4.6 — Denni Nau Lek 278.2 227.1 4.6 — Sk 110.9 116.7 4.7 — De Aceta — 305.8 22.1 4.6 — Sk 134.4 204.9 4.6 — Scottisk Equitable Life Assoc. Sec. 17 18c Assumance Ltd — Scottisk Equitable Life Assoc. Sec. 17 18c Assumance Ltd — 23 St Andrew Se Edictorsh — 27.355 9101 15	Fee Acc. Ch. 129 1	Children Company Com
Perc. Arc. Massignt 180.0 190.0 40.5 Serious Sec. Fd. 153.0 152.0 15	4245 422 1	SS CR 6 Finel bg. 1140 41 — Rolle Finel 9957 4397 42 — SS CR 6 Finel bg. 1140 41 — Rolle Finel SR 1555 1316 — U — Si heart Resourcis. 1854 1454 — India Fine Class 1555 1356 — U — India Fine Class 1555 1356 — U — India Fine Class 1555 1356 — U — U — India Fine Class 1555 1356 — U — U — U — U — U — U — U — U — U —	Section Street, St. Heller, Jersey, Cl. Section Street, St. Section St. Section St. Section Street, St. Section St. Section St. Section
	2867 2817 411 6.9 Fined Interest 109.1 114.9 40.2 219.0 221.9 411 6.9 Interest 124.0 191.9 415 4	Itania Pauline Itania Pauline Itania Pauline Itania Pauline Itania	Partic Equity CG \$7.500 s.570
Managed 127.3 129.8 +0,3 - R. W. Impartial Gold 159.0 146.0 - Property		Illia britansia vistooged 1773 1974 1975	1. 1. 1. 1. 1. 1. 1. 1.
Afficie Monthly Icone - 1253 131.1 + 4.15 Depoted 142.0 159.1 - 4.1 Exchange Patific Cross Channel F.S. 191.0 151.1 + 4.15 Depoted 152.0 179.0 1		A final time Standa Life. If the time explainer position facility prices are explainer position facility. Under prices are explainer position facility. Under prices are explainer position from Standa Life. Characteristic from Standa Life. Control Life. Assessmence Company Court Standard Life. Control Life. Contro	St Marry's, Castingtown, late of Man 0624 622262 Benef Franch Control of Cont
NEA UT Percision	1979 20.6 - 19 St Authew Square, Edisburgh 031-225 2211 FT 170.2	2015 2015 2017 1 2017 201	Corporate State of A
Do. Access 124,9 131,2 Bacter Are, Scattered SSZ 60H 1702 333453 Saffoit Cap. Fee. Feb. 100,0	200.3 27.2 Fixed interest 122.9 12.9 0.9	175 175	### American Debir RI \$1.007 40.005 C5 Moning Met Ri Debi 101(15:05 10.005
Garteore Nogi Fand 1972 11128 9 Property Growth Assur Co Ltd Garteore State Garteore State 1114 1234 Property Growth Assur Co Ltd Garteore State Garteore State 1133 1403 Legal House, Croydon CR9 11.11 01.460 0606 Garteore RA		100 100	Risance Capital Management Lell, Inc. 3 Upper Growing St. Louding W1 01-493 9605 29, Greeken St. London EC2V 7AT. 01-822 2600 ullesce 571.5 969 +0.15 Conditionalist's Sept. 577.13 1
Code Foard 98.7 197.9	186.7 186.9 +0.7 - Pext Opposit	March Marc	1.50
Dec. Access SPA SP	1237 1903 40.2	orth Amstern Final. 1952 182.4 +1.7	Afficial Deador International Found Mays:
Neire Deposit Cap. 65.0 67.4 Reire Amerty 237.7 Fire Reirit America 128.4 128.	1814 1915 1408 1606 1607	100 100	December Policy Deciminary Deciminar
Property	96.5 301.4 40.9 - Parific Feed	nder Lisked 198.8 198.4 +0.4 Albury Remned 199.0 199.8 +0.2 reports 199.3 179.3 179.3 +0.4 Provincial Hanspard 119.4 122.4 +0.4 reports 199.3 179.3 179.3 +1.5 Provincial Hanspard 129.4 129.7 179.3 1	Delta Group
Accrican	27.5 27.2 40.4 Pean Makker Front 115.6 127.7 Pean Makker Front 115.7 117.0 Pean Makker Front 117.6 117.0 Pean Makker Front 117.6 117.0 Pean Makker Front 112.2 Pean Maker Front 112.2 115.2 Pean Maker Front 112.2 Pea	raing View, Basingstoke, Hampshire R622 202 PFS management Ltd., Sc5 2.89. 0462 37911 14-19 Old Park Rd, Hitchis, Sc5 2.89. 0462 37911 14-19 Old Park Rd, H	De String Entripent
Chief Managed 1173 123.4 +0.2	284.2 278.2 49.7 Pent No Assertan Fal. 154.4 162.6 .	Instant FG. Account 237.7 20.3	Reset Global Femals Ltd
Property 75.6 512.7 -1	1237 1303 +13	10022 1003	BAII Matkkenvency (SICAV) 24, Bid Royal, Lucardisory. Si Dollar. Si Dollar. Si Dollar. Si Dollar. Si Dollar. Weighted Friedler Linder Weighted Friedler Linder Weighted Friedler Linder Weighted Friedler Linder Weighted Spacial Friedler RAV Johy 31, 999.69 MAV Johy 31, 999.69 MAV Johy 31, 999.69 MAV Johy 31, 999.69 Mav John 32, 900.60 MAV Johy 31, 999.69 Mav John 32, 900.60 MAV Johy 31, 999.69 Mav John 32, 900.60 MAV Johy 31, 900.60 MAV Johy 31, 999.69 Mav John 32, 900.60 MAV Johy 31, 999.69 Mav John 32, 900.60 MAV Johy 31, 900.60 MAV Johy 31, 999.69 Mav John 32, 900.60 MAV Johy 31, 999.69 Mav John 32, 900.60 MAV Johy 31, 900.60
Activation Persons 370.6 324.9 4.2 Japan Act 133.0 140.0 Prints Activation Persons 110.7 140.9 Prints Activation Persons 110.7 140.9 Prints Activate Persons 120.1 120.7 140.9 Prints Activate Persons 120.1 120.4 140.5 Prints Activate Persons 120.1 120.4 140.5 Prints Activate Persons 120.1 120.4 140.5 Prints Activate Persons 120.1 120.4 Prints Activate Persons 120.5 Prints Pers		cen. Let Februs	BIA Bend investments AG Series and Bend investments inv. Fd. 10 Basevistrace CH6301, Zeg. Series and Series an
Goldal Neurop Pecision 104,9 127,1 41,2 127,1 41,3 128,5	101.6 370.2 40.1 De Ord. 229.1 26.3 42.9 10.5 10	100 100	Descriptor Des
Period Prop Pen 17.6 129.0	2728 2772 -9 0a. 04 1925 1922 403 -1 1925 1924 -1 1925 1925 -1	merican Equity Acc. 27.5 27.0 42.3 7.5 42.3 7.5 42.3 7.5 42.5 7.5	Statist
Next	1010 1014	To Acc. 2014 13.0 4.2 - Harsteniester Financia Services (CFT) Ltd increase Entercy Acc. 118.5 1229 40.1 - 10 Ber 2155 Historia, Cyren. 009 577 2697 92 1875 Standa Horafel 26.2 227 5 40.5 - 10 Ber 215 1875 Standa Horafel 26.2 227 5 40.5 - 10 Ber 215 1875 Standa Horafel 26.2 227 5 40.5 - 10 Ber 215 1875 Standa Horafel 27.2 131.2 123.4 40.5 - 10 Ber 215 1875 Standa Horafel 1.147.9 125.8 40.6 - 10 Ber 215 1875 Standa Horafel 1.147.9 1	Franch Closs Si 2 29 15 20 15
No.	122.1 124.2 +0.3 -	Sands for Individual periodic Contract!	
Pests. Overviets Equity 332.0 97.5	1516 1231 402 Par. lat. Fot. Ord. 3703 3956 431 Fot. 1516 3703 3956 431 Fot. 1516 3703 3703 3703 3703 431 Fot. 1516 3703 3703 3703 403 Fot. 1516 3703	Tens. Baser: English Acc. 220.6 223.8 -22.8 - 22.8 - 22.0 - 100 invertex film 1 200.5 105.8 +0.2 - 105.8 +0.2 +0.2 +0.	Table 1 (Sept. 1995) 1.14 0.46 Sept. 1995 1.14 0.14 0.46 Sept. 1995 1.14 0.14 0.46 Sept. 1995 1.14 0.14 0.46 Sept. 1995 1.14 0.14 0.46 Sept. 1995 1.14 0.14 0.46 Sept. 1995 1.14
P.R.P. Pinge latereds. 102.3 107.7 Process Services 102.6 104.5 Edn latered 102.6 104.7 Edn latered 102.6 Edn latered 10	1905 1448 443 1906 cm 1908	The Control of the Co	RAV Set 9, Eate 778.72 (INSSIGN.SI) Bankinmerican Tist Co (Jersey) Ltd PO Bin 120, St Heller, Jersey (ISSIGN.SI) For the County of the Count
Haddenal Muttural of Australasia September 64, Pools, Dorset September 64, Pools, Dorset 64, Poo	1712 1811 414 Skamije Life Assarance Co Libi 1415 414 Skamije Life Assarance Co Libi 1415 414 Skamije Life Assarance Co Libi 1415 1415 1415 Skamije Life Assarance Co Libi 1415	Color Colo	PO Ser 1994, Grand Caycons, SWI. 809-94-92244 P.O. Ser 254, St. Neider, Jessy, C.I. 9534 71048 Int. bet, ber Ph. 154 MIT test Ser 254, St. Neider, Jessy, C.I. 9534 71048 P.V. Ann Prism inc too Go Ltd. AMV September 11 810.55 MIT Trots Ser 254, St. Neider, Jessy, C.I. 810,55 MIT Trots Ser 254, St. Neider, Jessy, Jessy, C.I. 810,55 MIT Trots Ser 254, St. Neider, Jessy, Jes
UK Equities 199.52 200.98 4-0.97 Broker Fraud 199.24 99.3 Inferritorial 199.24 99.3 Inferritoria	166.0 173.7	Sign Life Light She day Sept	Chairm of cost, St. Helier, Jerrey 0534 73741
Pens Grid Deposits	154.0 155.1	Annex Column Co	1 1 1 1 1 1 1 1 1 1
Pers Japan 27.41 7.21 Property Fast 1043 195.7 Has blagd Perticible Pers European 27.79 27.54 3.44 Inter-lated Fast 114.1 19.8 40.8 Has blagd Perticible Depost Fast 114.2 19.8 40.8 Has blagd Perticible Depost Fast 112.9 129.1 40.1 His blagd Bond Depost Fast 112.9 129.1 40.1 His blagd Perticible Depost Fast 112.9 129.1 His blagd Perticible Depost Fast 112.9 129.1 His blagd Perticible Depost Fas	290.0 200.0 — Far Eng income	Target House, Galeboare Road, Aphenory, Broks Sept. Sept	Indext. Acc. 1926 170.9 0.5 Victory Hos. Prospect Hill, Danglas, but Pack Holes Hose Hose Holes Ho
Overloss Eq.	1973 1925	10 10 10 10 10 10 10 10	Dat-UK Equity (see 1221 151) India 02 Managed General 152 151 India 02 Managed General 152 151 India 02 Managed General 152 153 India 02 Managed General 152 153 India 02 Managed General 152 India 02 Managed Managed Managed Managed India 152 India 045 India
Depoid Free Person Free	102.6 105.1		Serving Environment DECUS +0.00 - Serving +0.00 - Servin
Desirate E4 Intelle 1945 1946 19	MAT 72.4 Int. Growth 119.6 116.4 40.7 127.2 127.2 123.3 Int. Store 179.1 127.1 127.2 123.3 Int. Store 127.1 127.1 127.2 123.3 Int. Store 127.1 127.2 127.3 127	April	Comparison
Advanced Intitial 278 9 29.5 42.7 Pension Funds 202.9 20.4 40.2 Days & Engine Funds 202.9 20.4 20.2 Days & Engine Funds 202.9 20.4 20.2 Days & Engine Funds 202.9 20.4 Days & Engine Funds 202.9 20.4 Days & Engine Funds 202.9 Days &	SAJ TAG	Sant Part Sant	STATE STAT
High Position Services Services (1994) - Geriffe Fin Services Int. 1914 1494 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 + 404 - Geriffe Fin Services Int. 1914 1494 1494 1494 1494 1494 1494 149	772 1924 — General 1937 1935 41 — 9 1921 1923 1924 — 1924 1924 1924 1924 1924 1924 1924 1924	Accepter Rechresced 19729 2042 - Managed Book 1971 1972 1973 - Managed Province 1972 1974 1975 - Managed Province 1972 1974 1975 - Managed Province 1974 1974 1974 1975 - Managed Province 1974 1974 1974 1974 1974 1974 1974 1974	Grismort Bergonalise, 3t Heller, Jersey 0534 78366 Euromethilizere Fd Mont (Guernary) (Led 21346

ptember bk

STOP LINEAR TOTAL STOP MAN COME BELLEY TOTAL STOP MAN TOTAL STOP M

August Teger (c)

en de F Arcen No en 13 en 13 en 13

Court Fast Sales

And Res (March)

		RUST INFORM	ATION SERVICE	LONDON SHARE SERVICE
A STATE OF THE STA	S. G. Europe Obdigations SA 7 evener is is Libere, Luneauburg Louise Agent FFS, Safethur, Hante, Ludien West EC20 57A 78: 01-920 0775, Teles BF221 2 Printer St. 1: Europe Obspices	thingston HM12 Bermots PI Box 44, Geer Marie Fed. State of the State	Trest Trust Myest Co White Ind Co White Ind Co When Ind Co White Ind	BRITISH FUNDS 1987
	European Life (Channel Ishnels) List. Colleges Fig. 50 Poler Por. Generacy 601 770911 PO Sci 185, 52 Poler Por. Generacy 601 770911 PO Sci 185, 52 Poler Por. Generacy 601 770911 PO Sci 185, 52 Poler Por. Generacy 601 7091 PO Sci 185, 52 Poler Por. Generacy 601 7091 Poler Poler Colleges First Colleges Firs	Peter Peri, Secretary 0401 23506 Korea Internal Internal Peter Peri, Secretary 1 0401 23506 Korea Internal Internal Peter Internal Interna	Most USS23.20 Month tables Fined	1007 1009 1008 1209 11 00 10 10 10 10 10
	Procinc Metals & Gen. 20225 203.26 42.46 Series	(IA7)4 A36 Y70(A7) Lazard Offshe	re Femile USE of Section 7, 1987	104 911 ress 10 gr 199
	10s Studenters Report, Learnersburg (352) 40039 ppl steam profit from the profit form of	Display Disp	10 10 10 10 10 10 10 10	113 80 Trees 3c 1990 2831 4 339 7.85 2831 4 33
	Const.	1 57.50 56.32 15 Learning to Con	Arche Fund Sapt 9 344.66 47.92 Sept. 252.48 19.04 19.05 Sept. 252.48 1	Style Styl
	Equity French Agreet (st. \$120,00) 124.00 +1.75 0.00 Special armster Am Vol 11 Con (Aug 127) 37.52	London, EC2 01-588-2651 2, Bostovard Ro Fire Franci Monet Livi HAV Sept F	resolutional Connector Con	999 9017 100 1
الع د طا وعين فو	Sectal Greeth CO. 152.27 13.40 -0.27 0.35 Section American CO. 157.06 157.80 +0.25 - Hamberton Feb. 157.06 157.80 +0.25 - Hamberton Feb. 157.93 17.79 +0.55	Mayes (CI) List 15% Lioyals Bank (PO Box 19%, St H	Der, James 9 0534 27561 to Canton St, London, EC411 6AE 01-329 4146	100 100
MAN AND STATE OF THE STATE OF T	Based Form IV	\$27.22 193.05 7.00 Lloyds Bank (\$3.05 \$3.25 0.30 Lloyds Bank (\$3.16 1.18 0	10.55 10.57 10.58 Department Stranger Louis Communication 10.58 Department Stranger Louis	1034 V23 1035 1334
20- 20-	G US Francista Fund Management (Jersey) Ltd 7 or Suns. PD Bas 73, St Heller, Joney 0294 77933 6 Managed Start About Date Sund 198577 494 601 J. 39 Bass 185 Started Start	973130 5181 - 300 17438 3079 - 325 Lleyds left, 8	largey Market Fund Ltd Salancel Growth Fd. 230 250	125 111
200	Please See See St. 1915 Supplement See See See See See See See See See Se	G.0.18 20.1940 49.54 Centrollars (S.15.22 13.234) 49.54 Centrollars (S.15.24 13.234) 4	### 1975 1975	1011 90 1ress Right 1997# 91.5 91.5 10.
		Sales Com - Ment Lot	10.0 10.0	1105 95 1106 1107 11
	FACE Having F45697 1 20.14 FACE Having Inches Sept 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	melinarsten Frank Ltd 1654 5568 PO Bor 705, Cr 1659 1576 165	Control Cont	100 972 Conservation 100c 2002
	6-Ym Boots Y1095 23 4.55 bet 4 Corts Prof H-Zm Boots ECU1048 - 8.14 7.00 High Income 6 Pro L-Dx Corrier 52745 +0.10 300 Henderson W	50.648 0.669 30.62 Shanning	ar Port, Gottmery 0431,27111 1715.5 761.2 1146 Protected Purfurmance Fund bux 707, Grand Capture, BWI, Life 7et (11-58) 4567 Co (Bermania) List Performance Fund Performance Fund Thomatical Will City Resemble	1113 95 (Trees, 10x 2004 975) + 5 10.10 10.11 1005 97 (Free Part of St. 10x 2014 10.54 10.
	Fernassa Fund Or Hotere Gerett Adm Ltd. Heron Hot. 219-325 High Holloon WC1 (J. 404 (394) MAY MTEJIO291. 1092 value (35594.122	Section Comment Comm	97.92 1 PO Box 121, 32 Poter Pt. Garages 9481 26726	90 81 11 11 11 12 12 13 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
	Frantington Oversons Find Mingt 191 PO Box 25, 18-30, Polet, Germany 9481-7,0551 For Sur Franting (12.1%) 1948 For Sur Franting (12.1%) 1948 Issuer & Greek (1947) 60.749 0.844 Issuer & Greek (1947) 60.749 Frankfurt Trust Investment Greek 20.846 Environ 60.844 Wilsonia 1, 0-6000 Frankfurt (1947)	10.00 10.0	96	693 603[free, 5-pc 2008-122]
글 : 포. : 포.	The French Prestige Fund 29 Boulevard Emmined Street, Lac. 000 332 21902 Substance Funding Street, Lac. 000 332	E. 105 101 1	Hanever Scotimus Productial lett Financial Services Ltd	Continued Cont
20.5 1. 225 2. 235 2. 246 5. 246 5. 246	67 Menapetaent (UK) List #81 Santael - 8th Foot, 8 December Sq. Louist ECHI 471 PO Bas 16, 33	Fil. Mingra. (Guerrasty) I.M. 45 Ecolote	SINDAY TOURN	Some & Promper Intermediated PO Bast 75, 5t Holder, Jersey OSM 73935 Co. Protectiol-State Capital Funding (Empilies) Ltd., PO Bast 75, 5t Holder, Jersey OSM 73935 Co. Protectiol-State Capital Funding (Empilies) Ltd., PO Bast 75, 5t Holder, Jersey OSM 73935 Co. Protectiol-State Capital Funding (Empilies) Ltd., PO Bast 75, 5t Holder, Jersey OSM 73935 Co. Protectiol-State Capital Funding (Empilies) Ltd., OSM 73935 Co. Protectiol-State Capital Fu
en in	Act and the Col	######################################	103.2 183.1 173.7 FO fine lim S. Heller, lerne. 150.4 150.5	Table
2017 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	GT Blasted Hith FALO	S1175 1259 Old — Starting December	County Where, Queek Street, Dt. Helber, GD24 73114 GD	1
ericke	GT Schlas Fd(0) \$25.38 +0.86 1.00 Obelestratific for Technology Fd(0) \$25.59 +0.56 +0.56 1.00 Obelestratific for Technology Fd(0) \$25.59 +0.56 -0.50 Schlas Fd(0) \$25.50 Fd(0)	00091.53 4.002 American los Control	100 (1907) Paris Paris 100 (1907) 1007) 100 (1907) 1007) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100 (1907) 100	Schroder Investment Management Limited 15 Findury Circa, Lordon EC28 701 (0255 72345 1.286 1.000 1.287 1.288 1.28
es Sense Sense	Compiled Standard Framed Life (2) Column C	ELOY 1460 These Warts The	22.40 22.41 22 23.45 24.45 22 23.45 24	Second Follows Seco
	Starting City Fil. St. 32 +0.00 7.00 20 Fincts Rd, Dec	13.73 12.24 - CRITERION	understand of the second of th	Schriebers Asia Limited Schriebers Asia Limited HK Optiz
10 mm	Consider File College Consider College	Jacob St. Line Control	Selection Sele	1 1 1 1 1 1 1 1 1 1
(3) (3)	H. Auericka Teithold 30-579 72-889 184 184 184 184 184 184 184 184 184 184	a farriest Services Ltd 2-Soviered Roya single Square, Hong Kong NAV Square SAV Square S	\$11.21	Managers PO Box 190, St Hester, Jersey, 1934 74715 Marchy James Trans. \$12.00 12.78 40.00 13
	Contract Trees House, (Said) (a) OAN 27530 OAN 27530 Contract UPA Co	Board Treast Board Treast Linearchoung Linearchoung String	184 Ass Ltd 900F1 AS	10.00 10.0
함 보 기: 대한	Gertreet SA. 22 rae de la Cite, 1211 Geneva, Switzerland Samural Portisto	\$13.72 \$40.6700 \$Alf-OHD Speciality Found Input Learnhoury GS22.468.20 Surfay Recognit S3.79 4.001 Surfay Recognit ABantiques SA Surfay Recognit	1717 1869 - BOCK LIN 2051 1-19 11-19	Simus international Fund SICAY 2. Busicard Road, Immobiliary Butternational Fund SICAY 2. Busicard Road, Immobiliary Butternational Fund SICAY 3. Busicard Road, Immobiliary Butternational Fund SICAY 4. Busicard Road, Houre, Harcourt Road, Hough Road Butternational Fund SICAY 4. Busicard Road, Hough Fund SICAY 4. Busicard Road, Hough Fund SICAY 5. Busicard Road, Hough Fun
	GAM ASSEM STORY OF THE STORY OF	timent Management 5, 52 Heiler, Jersy, Cl 4,57 20,44 6,456 4,57 20,44 6,456 4,57 13,22 2 Sentement Royal (Georgesy) List (Georgesy) List 6,450 2,541 10,451 10	Gerith Pel Royal Bank of Canada Famile Languages State States 1	Total Tota
100°	GAN Growth Street 240 - GPO Box 11446	30,920 A6701	Fig. Regrest Spill Line 1982 28799 1982 28799 1982 28799 1982 28799 1982 28799 1982 28799 1982 28799 1982 28799 1982 28799 1982 28799 1982 28799 1982 28799 1982 2879 2879 1982 2879 2879 1982 2879 2879 1982 2879 2879 1982 2879 2879 1982 2879 2879 1982 2879 2879 1982 2879 2879 2879 1982 2879 2879 2879 1982 2879 2879 2879 2879 2879 2879 2879 2	According Read 17.34 7.3
	Do Stefen	77.7 29.6 Gail Faul State Stat	1357 1.467 +0.014 0.20 The imag ARC four Prices are ambitude 24 bours a day on 12260 2.4025 +0.044 0.05 0.041 7.16578 1.064 0.00 0.041 7.16578 1.004 0.00 0.004 7.16578 1.004 0.00 0.004 0.00 0.004 0.00 0.004 0.00 0.004 0.00	Sha Sul 630 M. G. Tyrrell & Co. List World Wide Growth Hanagementh
	CAM at horizonta. GAN Whitehort. GAN Whitehort. GAN Whitehort. GAN Workshife. GAN Comparise Inc SINGLE SINGL	Spring Fleet in Contract Contr	0.677 1.784 +0.05 0.00 Royal Life Intl. Ltd	13 15 15 15 15 15 15 15
	GSAN M. Fing. C00.2 40.2 Lineral, Fig. CSAN M. FFT. PHYSICA 4.92 Lineral, Fig. CSAN M. FFT. PHYSICA 4.92 Lineral, Fig. County Manager 1 and County Manager 1	SST SST SST SST SENSON LIP PA SENSON BROWN LIP PA SENSON BROWN LIP PA SENSON LIP PA SE	CL271 3.574 +0.174 Shif (1880 2.200 2.115 1.200 2.115 1.200 2.115 1.200 2.115 1.200 2.115 2.200 2.115 2.200 2.115 2.200 2.115 2.200 2.115 2.200 2.115 2.200 2.115 2.200 2.115 2.200 2.115 2.200 2.115 2.200 2.115 2.200	Steeling Offshore Fund Adapte. Ltd. PO Bas 48, St Phier Port, Guernay. OAST 23122 Zero Bond Fund Limited PO Bas 208, St Peter Port, Guernay. OAST 23122 Zero Bond Fund Limited PO Bas 208, St Peter Port, Guernay. OAST 23122 Zero Bond Fund Limited PO Bas 208, St Peter Port, Guernay. OAST 23122 Zero Bond Fund Limited PO Bas 208, St Peter Port, Guernay. Zero Bond Fund. US2 10 12.78 The Moneycourte, Pigmonth PL 15E The Moneycourte, Pi
	PO Bits 200, 2s Peter Port, Germany, C. Count for I then	\$20.67 023 SF Sut Hunt No.	d Insurance Co (Bermada) Ltd (April Trest and Fa Maga Ltd (A) 10 Box 428, St Heller, James 105813-0 Maga 1157	Strengheld Investment Mages Ltd. Unlife Group Money Market
	Grantille Management (1978) (1978) (1979) (1	3824.07 CAL Fact (a)(1) Call Fact (a)(2) Ca	Res 186.8 196.801 term — 197ces on Sept. V. Sent commerce on Safe. 16	PO Descript, September 1, Septe
	PO Box 153, 30 Petit Fort, Generaley. Detailings Capations left Fund. Servine Low Red. 174.01 9.00 0000 0000 0000 0000 0000 0000 0	67" 121.1 131.8 1.07 Delay Com. 22.90 22.005	S77.655 +0.000 -43 Bantesard Royal, Laternburg 113.675 +0.000 -4.000 MAV USSP.77 MAV USSP.77 +0.000 -5.000	TSB Treet Funds (CI) Starting of Funds (CI) Starting
- 1 	Contract interactional St. 1970 1970 1970 1970 1970 1970 1970 1970	Vicinity 1 = 162 Partic	57.05 - Febret Feet S 18.27 20.19 - Febret Feet S 18.27 20.09 - Febret Feet S 18.27 20.00 - Febret Febret Feet S 18.27 20.00 - Febret Febret Febret Feet S 18.27 20.00 - Febret F	CHICA NO. ONLY NO. O
A				3
124		·	. =	• ••• •• •••• • • • • • • • • • • • • •

LO	ND	ON SH	ARE	SER	/ICI	7
RY AND	STOR	ES—Cont.	EN	GINEERII	NGC	on
Stack on 100	Price - pr 165 -3	ES—Cont.	1967 18gh Low 313 180 5 51 185 8	Stack Sabcock Last Sadey (C. H.)	Price + 0 250 36 +3	

		DRAPERY AND STORES—Cont.	ENGINEERING—Continued	I INDUSTRIALS—C	ontinued INDUSTRIALS Continued
AMERICANS—Continued 1987 81gh (aw Stock Price + art Dir France + art 301,	BUILDING, TIMBER, ROADS—Cont 1987 1987	1987 High Low Shack Price - Het City Grid PE 193 130 Tip Ton 10p 145 -3 2.01 1.0 1.7 135 70 Tip Value lack 10p 130 -3 2.5 2.5 1.7 266 1713- Underwood 10p 283 42 2.5 2.5 1.7 32.5 173 131	1987 1987 Sheck Prior 1987	1987 Stack Price 223 251 128 ANN 100 223 233 235 160 4ASD £1 233 182 66 Harmon Brus. 100 157 182 676 740 757 757 183	or Det Twis File Stock Price - Net Twis Price Price - Net Twis Price Price - Net Twis Price Price
44.3 3545an Co. lec. 51. 3516 + 1 33.00 - 3.1 47.4 254 1 254	16 16 16 16 16 16 17 18 18 18 18 18 18 18	216 99 918 174 West Holgs. 253 -3 925 4A 13 273 93 175 175 175 175 175 175 175 175 175 175	299 1579 brisis dans Mint	250 101 H-ingrang Graph (bo. 226 224 124 Hearing Wrong (b) 225 226 227 Microsica Wrong (b) 228 228 227 Microsica Wrong (b) 228 237 248 247 248 247 248 247 248	12.56 3.0 1.6 29.6 29.0 100 10.7/gr CaPf91/96 215 118 1 1 11 11 13 1 13 1 10 20 19 32 2 33 1 158 23 1
4912 2941KINUVA LOTP	141 110 Hod. & Lynchester 131	315 133 Windows (III. Eq. 10) 255 +2 43.25 23 1.7 33.6 142 86 Windows Francisco 190 255 +2 43.25 23 1.7 33.6 142 86 Windows Francisco 190 255 +2 43.25 23 1.7 33.6 143 29 16.0 273.7 1.5 2.7 34.5 14.1 86.1 273 1.7 34.5	145 30 Brester 100 112 -3 135 \$ 1.7 \$ 4 5 4 5 64 Bristo Ch. Ship100 27 -2 93.0 124 72 Brester 104 50 124 72 Brester 104 50 124 72 Brester 104 50 124 72 Brest East, 107 344 30.7 12 1 64 33 12 12 12 12 12 12 12 12 12 12 12 12 12	400 192 Ahmass 457 -1 -2 -2 -2 -2 -2 -2 -2	151576 46 15 145 196 55 Madelan IP & W1 200 161 162566 33 45 56 163 162 163 164 165 166 165 165 165 165 165 165 165 165
30'2) 171-Write Hausperiet St. 227-4-5		ELECTRICALS		79 44 American Institute	0.5 1.4 0.8 — 240 105 Sharshall (T.) Lodey 222 42 44.6 3.6 2.5 18.5 Sharshall (T.) Lodey 222 42 44.6 3.6 2.5 18.5 Sharshall (T.) Lodey 222 47 48.6 Sharshall (T.) Lodey 2
CANADIANS 1987 Stock Price Price Crus Cr	5124 795 Mengritil 51 512 129 3.4 1.6 1285 126 158 Directors 10p 547 1-3 16.3 4.4 1.6 128.5 546 252 Persimus 10p 547 1-3 15.3 4.4 1.6 12.6 158 28 Phoesa Tember 131 15.4 7 1.6 15.1 15.4 7 1.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6	74 43 Moore Crept 190. 52 1. 2. 3.6 18.7	102 26 Cartist Name 1838 5 90 32 42 99 305 575 Cartes (A) 20 20 340 121 39 20 139 26 100 Cartes (10 20 20 20 20 20 20 20 20 20 20 20 20 20	371 276 257	0.05% \$\phi\$ 1.5 \$\phi\$ 140 65 [Wheeker Research 25] 5.75 3.0 3.1 3.44 1.55 4.5 1.1 20.6 25 1.61 1.65 1.65 1.65 1.65 1.65 1.65 1.6
State Stat	575 339-2406 472 6 88.73 3.2 2.5 15.5 167 73-2404 168.2 2.9 0.7 54.9 1281 108 178-2404 178-2 2.9 0.7 54.9 178-2	544 ETZ ASEA AR W 5472 014% \$ 16 \$	117 66 Francisco 345	210 79 BETEC 165 -2 579 370 BOC Group 539 +2	
60% 27% Witrestream Res. 400% 7 11% 69% Can Imp. Rt. 52 100 ml 2 12% 4 49. 18 4	1958 ZIB Resh & Tempeters	290 196 Autor bed Sec. 10p 275 118 7.2 0.9 174 432 269 BICC 50p 415 -5 711.75 1.6 3.9 20.0 138 82 898 lest 10p 131 +3 102.7 2.4 124.3 43 442 22 448 ener & Plant 10p 484 -12 12.7 2.3 1.6 53.4	136 Deim Geinp	712 160 Barry Webniller 10p. 197 +1 CB3: 5174 Baster Ton, USS1. 514 & st.+ '2G9, 26 Bayer Charled 10p. 107 +1 365 200 Beyon Chris. 365 +1	Q44c 17 951 25 25 27 27 27 27 27 27
172,756 Pickin Bay Mines 1979 20 0 0 0 0 0 0 0 0	416 2732 Steedry 5 362 47 17.73 27 29 17.1 388 210 Terror 500 294 1 16.58 3.2 2.6 16.8 47 17.2 27 29 17.1 388 210 Terror 500 294 1 16.58 3.2 2.6 16.8 58 304 Terror 500 294 19 19.2 2.5 2.9 17.1 405 197 Tibery Group 380 -3 6.8 3.1 2.9 15.2 423 255 Transit & Arnold 413 52 3.9 1.7 20.3 17.6 18.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17	249 131 Britansia Sec. 10s 228s 6 11.5 4.7 0.9 25.2 337 209 British Telecom 261 -1 8.45 2.5 4.4 12.5	935 772 Discri (8.1 139 +2 30 0.5 3.2 -9 3 60 Feb Indoor 782 -2 3.5 1.3 6.1 16.2 18.6 66 Feb Indoor 11.6 -3 1.5 3.6 1.8 12.5 1.5 3.6 1.8 12.5 1.5 1.5 1.5 1.8 12.5 1.9 33 Feb Indoor 20 138 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	284 208 Section (C.H.) 10p 246	130 18 33 227 450 26 Blooms 3788 29 -1 240 15 48 150
25 25 25 25 25 25 25 25	les	1772 170 Barrers Group 385 -1 192.79 5.3 1.1 24.1 306 182 CAP 100 280 1.8 0.9 0 1.6 77 CASE Group 20p 180 -1 0.1 0.1 1.5 1.7 75 100 10	135 172 130 (15 12 130 12 130 13 130 13 130 13 130 13 13	498 290 158hebiri Tou 10n 498	13,7 20 3,7 18.9 260 171 Intricat & West and 50 206 -14 G4.11 G4.1
3039 1369 WMS2000 ELLE 9849 -10 -10 103 1745 WMS2010 ELLE STREET	725 Vironiart	135 125	104 517 Hampton Inds. 5p. 94 -2 1381 43 20 115.5 43 446 Hampton Inds. 5p. 97 -2 1381 43 20 115.5 560 446 Hampton Stateley 572 17.0 21 4.1 1A2 560 560 560 115.5 4 22 4 24 4 26 4 115.5 47 115 47 115 115 47 115 115 47 115 115 115 115 115 115 115 115 115 11	163 96 +Banded Louisses 169 150 405 405 273 Boot (Heavy) 500 400 +1 3214 229 Boots 504 +2 507 228 Boots 504 +2 507 400 (1552 50 228)	10.1 24 24 25 1550 Pecific Dumbs 91.5 247 41 623.5 4 25 4 4 623.6 4 25 4 623.6 4 25 6 6 6 6 6 6 6 6 6
7316 1255 WSoerza Salad Carpin 545 726 7315 1115 1115 100m, 854 15 15 15 846 2.6 228 179 WTrams Atlastic Res 1 679 100m, 874	CHEMICALS, PLASTICS	68 37 ROompool: Higs. 50 688 1115 30 125 125 160 Houst, Microwave 275 100 28 6 14. 6 251 125 28 16 29 1	116 61 tee (Arther) 125g - 111 -1 26 28 32 138	74 39 Bridgest Group 10p 65 2335 138 Gridge 194 194 195 196	5 125 15 1 182 1692 411 Peck Holdrens 39 186 +3 10.4735.8 0.3 11.8 0.27 - 0.4 -7 10.4735.8 0.3 11.8 0.57 1.6 3.9 27.1 279 156 Protected 10p 288 -7 10.4735.8 0.3 11.8 11.8 11.2 11.2 11.2 11.2 11.3 11.8 11.8 11.8 11.8 11.8 11.8 11.8
BANKS, HP & LEASING	500 258 Allies Haidings 455 18.0 28 24 20.5 676 452 Amerikan Ind. 612 -2 8.2 2.7 18 24.8 677 452 Amerikan Ind. 612 -2 8.2 2.7 18 24.8 63 13 Index Haidings 59 63 +3 40.02 6 1.9 4 61134 1942 284 74.0 75.0 61.1 4 255 154 877 10 195 61.1 9 -2 5173 159 Range Ad DM 50 151 9 4 7173 159 Range Ad DM 50 151 9 4 7174 7174 7174 7174 7174 7174 7174 7174 7175 7174 717	105 50	116 67-81-30-4 (F.H.) 94 8-275 0.8 40 29.8 63 35 1.006-711 50 97 -1 1.3 1.2 3.6 12.0 54 25.9 1.3 1.2 3.6 12.0 55 25 879-34.1 1105 59 210 107 -3 20 2.2 2.6 34.3 21.5 25 89 14.0 12.0 12.0 12.5 5 3.2 3.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12	239 ₂ 164 British Alrungs	2 L60 26 42 115 150 61 Photo Court 10c 195 4/28 13 28 35.4
247 146 AMZ SAL	298 132 Blagden lads. 298a	182 80 Postupus Elect. 186 -2 pt3.85 16 13 12.4 4 30 December W 10p. 52 +2 pt.2 52 12 13.4 198 24 10 10 10 10 10 10 10 10 10 10 10 10 10	1979 124 Merght 5- 1579 215 43 13 231 118 57 Merght 5- 1584 22.99 27 31 16.3 312 199 Media: 252 +1 MP. 18 45 E.M. 7. 73 16 37 Merght 66 44 0.4 0.8 0.7 15 15 15 15 15 15 15 15 15 15 15 15 15	465 308 B. N. Prep. SA1 455 + 183 133 - 133 - 128 133 - 128 128 148 158 158 158 158 158 158 158 158 158 15	138 22 30 191 342 255 Portals 368 -10 165 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 141 155 32 30 32 32 32 32 32 32
23 State of Same of Sa	494 210 Castis Bros. 492 -1 3.7 3.1 1.9 203 338 1.7 0.5 414 41 0.65 1.3 2.9 52.5 273 172 krota let. 10p 279 -1 2.0 1.7 41 19.3 2.0 52.5 2.0 2.	271 107 HEARS Electro 50 203	1866 65 Powerszeni idi 10p. 165 +3 u30 28 25 177 63 159 Priest (Bull 5 37) -12 03 7.4 128 25 177 25 100 30 0 SectorRedPri. 279 +3 150 3.1 29 152 250 169 RNP 229 +3 6.0 25 26 197 227 155 Raticific last 225 -3 6.0 25 26 197 227 155 Raticific last 225 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	673 160 (CCF 50	5 124 8.0 0.6 28.9 528 520 Ranton-Resolts 0y 673 - 2 010% 0 73 0 28 3.7 14.1 2 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0
133 35 Beachmark 20p 67 -1 1.63 1.8 3.3 25.2 600 542 Brown Shapey II 548 10.0 2.5 135 90 Business Wart 75 90 2.0 2.3 3.0 19.9 480 290 Cater Allen El 425 20.15 6.5 348 137 Characay Securities 325 +2 3.3 2.4 1.4 36.1 522 1161 Commercial OMIO 5200 412 91876 3.1	221 Ellis & Everant 3773 7.0 27 2.6 19.3 19.5 1	227	153 89 Rate Site (6.8.) 150mi 1.25 - 1.1 - 992 61 20mil 1.3 - 1.5 - 1.7 1.3 - 1.7 1.3 - 1.7 1.3 - 1.7 1.3 - 1.7 1.3 - 1.7 1.3 - 1.7 1.3 - 1.7 1.3 - 1.7 1.3 - 1.7 1.3	81/2 47 Open tels	165 22 335 235 237 238
*27 521-5 (194.194.0-100 521)-5	288 156 Hajstant (J.) 10p 248 -2 15.0 3.5 2.8 14.3 2.3 14.5 15.1 14.5 15.1 14.5 15.1 15.5 15	152 98 Ferrinti 10p 122 -1 1.94 3.6 22 17/2 177 195 First Security 10p 415 42 3.5 1.4 27.9 190 128 4Ffeether Design 5p 186 42 3.5 1.4 27.9 190 128 4Ffeether Design 5p 188 42.2 3.7 1.6 23.1 190 128 45 11 129 45 11 129 190 128 190 128	219 57 STAS SSO 225 24 27 33 122 138 113 SPP 13p 141 525 24 27 33 122 138 113 SPP 13p 141 525 22 51 120 141 525 25 22 51 120 141 525 25 25 12 51 120 141 52 52 52 52 51 120 141 52 52 52 52 51 120 141 52 52 52 52 52 51 120 141 52 52 52 52 52 52 52 52 52 52 52 52 52	74 311- (Description 21) 23 25 25 3-(Cert. Steermood 1) 28 32 30-(Centresty led 10) 24 16 6 899-(Centresty led 10) 25 476 275 (Centre Cap 2) 448 275 (Centre Cap 2) 448 275 (Centre Cap 2) 23 18 (Centre Horse Ste. 19 30 13 475-(Centre Horse Ste. 19 30 13 475-(Centre Cap 2) 25 25 25 25 25 25 25 25 25 25 25 25 25	131 1 2 22 136 50 Restoure 133 -1 0.71 0.7 0.7 0.5 1.2 0.8 -2 235 108 PROBE & Rokan 10p 233 -2 3.0 3.0 18 252 13.0 4 19 42 16.3 12.5 113 Resear 2 264 -1 16.3 14 6.1 16.3 12 2 2 10.7 10.8 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5
113 67 Seinnes Pess 111 -1 1923 23 29 175 369 225 Hambros 209 362 +3 8.2 - 3.1 - 755 398 HII Sample 366 +5 14.8 -3.2 - 477 55 4111 Sinesh (Leo) E1 530 411 Sinesh (Leo) E1 530 411 Sinesh (Leo) E1 530 411 Sinesh (Leo) E1 530 51 51 51 51 51 51 51 51 51 51 51 51 51	1155 240 June 1 1615, 50p. 5443 1302, 52 5 5 17.5 599 403 Laport intis, 50p. 5443 1302, 52 5 5 17.5 199 103 Laport intis, 50p. 5443 1302, 52 5 5 17.5 151 103 Do. Spc Co. Ref. Prf. 156 - 694 - 53 - 53 - 125 MTM 59 100 Laport intis, 50p. 172 - 2 12.7 3.4 52 12.5 990 Montelon ADRILION LIPS - 494 7.1 10.2 80.3 133 7.5 Regress Hills. 96 - 2 40 3.0 2 5 9	178 105	226 162 Spiras Saron 220 5.7 22 35 153 200 140 Samely left 153 5.0 22 35 17.4 212 7.3 Statler left 150 5.0 22 35 17.4 212 17.5 10 370 TACE 100 450 18.5 47 18.0 23 25 -2 213 77 Telios 20 1764 3 125 25 2	224 157 WChina Light HKSS 284	060 34 24 121 138 93 Helenin Palabid 3p 96 175 31 16 27 28 27 28 28 29 29 29 29 29 29
642 450 Kleinwort, Seman L. 527 +2 14.0 - 3.6 -9 455 293 Lloytis El 343 -10 th 2.0 45 4.8 5-9 473 384 MCorp 35 - 384 -34 -4 580 421 Midian El 494 - 20.1 4.9 5.6 5.4 580 360 Morgas Grenfell El 536 +11 1710.5 - 2.7 - 256 1261 Jikk Anst. Br. ASI 254 rp 1 1822.2 3.0 4.3 7.9	1284 1394 Nove Inds. 18 No. 20 1319 14279 152 15 105 1244 116 Perstorp AB 18 St. 10 1244 116 1254 126 1183 4.4 1.2 125.4 126 1183 4.5 125.4 126 1183 4.5 126	76 12 SHistoberskie El.7p. 36 -3	190 103 Tex Hidgs 10p. 156am - 2 50 14 4 1 233 207 148 (Flavorator (G.W.) 5p. 203 13.73 38 25 143 27 205 205 117 170 170 170 170 170 170 170 170 170	576 278 Computer People 5p. 328 120 85 Cont. Statisty 10p. 166 434 439 Cosksun 50p. 804 173 165 Cosksun 50p. 109 143 132 130 Costsusy Pope 50p. 325 44 130 130 Costsusy Pope 50p. 325 44 130 130 Costsusy Pope 50p. 325 44 130 1	2
"74 536 Nat. West. C1 773 + 11 720.5 4.5 3.7 1.4 525 612.2 Obtomas Bank £20. £26.0 + 5 8074 - 3.1 - 175 70 Rea Bros. Green 146 + 5 1.25 - 1.7 - 176 1.33 Robeckild (J) Ridgs 200 + 2 6.0 3.1 4.0 11.1 128 664 0.0 Warrants 118 - 1 1.26 1.4 Robel & Robel	230 139 Restold 10p 220 -1 12.8 3.2 1.8 22.8 1275 Schering AG DM50 2204 024% 2.7 2.0 18.5 2.5 54 Sactolife Speakman 190 +2 2.7 2.0 18.5 1.25 54 Thorgar Bardes 10p 98 -1 1.8 2.9 2.5 18.9 2.8 1.4 1.4 1.5	205 125 ALSR Electrical 20p 185 12.9 28 21 22.5 23 23 24 25 25 25 25 25 25 25	1122 90 Unit Spreag Line	Si Commercial 10 10 10 10 10 10 10 1	000 0 25 0 285 141 Scat. Heritable Ts. 284 g0.0 13 21 198 37 30 19 258 375 155 Securitor Group 370 1107 51 04 67 107
288 236 Scandarion Bt Units 250 -3 cet 0 25 44 10.4 17 705 Schwiders 11 115 - 12 - 115 - 13 - 12 - 13 - 13 - 14 - 13 - 14 - 13 - 14 - 13 - 14 - 14	35 23 Woodsretoure Risk. 385 2 90 30 132 132 32 142 150 36 22 135 618 23 West-colors. 312 43 150 36 22 135 618 23 West-Cato 10p. 590 44 85 31 20 20 5	28 190 Harmoni & Berbett. 228	7/3°2 36 Medican 59 54 54 1 1 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	625 263 Davie & R'ssun 555 288 193 (Ourie (B. V) 55 p. 285 at 1 221 135 Davis Gottrey 195 183 70 (Hosm & Bowes 59 144 495 347 (De La Rus 489 4 150 50 Debusy 10p 143 4	130 44 32 96 20 43 Shares Ware 20p
188 91 1758 Channel Islands 145 14372 37 33 10.1 100 680 Union Discount £1 948 40.0 -58 -52 178 122 00 6pc A Con Pri 161 -1 676 -51 -5 178 122 00 6pc A Con Pri 161 -1 676 -5 1 -5 179 127 127 128	1311 17	175 80 Mal85 50 185 41 0.5 2.4 0.4 154 1 155 41 155 41 155 41 155 41 155 41 155 45	FOOD, GROCERIES, ETC 2264 1424 ISSDA 4871 Group 134 125 127 125 134 3 251 Jacobs & House 1800 550 141 1579 27 125 134 3 261 Jacobs Solt D 1800 74 12 12 12 12 12 12 12 12 12 12 12 12 12	52 29 District feet 5 29 27 27 29 151 87 District 59 29 155 87 District 59 29 155 87 District 59 27 District 50 20 20 20 20 20 20 20 20 20 20 20 20 20	0.40 1.5
Hire Purchase, Leasing, etc. 76 44 Carrie's (Högs 16 74si	100 c5 0.4 25 144 14 25 17 25 27 25	336 228 Messer 100 304 -1 33 32 13 291 50 19 Messer 100 37 -2 32 6 16 € 630 363 Microfits Reput 50 505 505 505 505 67 Microfits Reput 505 505 505 505 67 Microfits Reput 505 505 505 505 505 67 Microfits Mess 50 359 50 505 505 505 505 505 505 505 505 50	976 338 Argh Group 404m43 91 25 30 117.9 616 250 Ass. Brit. Foot 50 301 +1 73 3.9 2.8 117.9 249 131 Ass. Fabries 22 3 3 40.0 25 25 23.9 881 460 Assma Group 50 965 4F17.0 28 2.8 22.0 2550 66578 858 ir 100 2534 45 45 4070% 1.6 1.3 25.4 648 356 Baris. Glober C.1 635 31 32.5 46 29 10.5	153 83 Dysm (J. & J.) 159 159 157 157 157 157 157 157 157 157 157 157	45 17 41 172 361 282 Smitts lack 250 397/2+12 15.5 27 25 20.0 45.17 41 172 361 27 55 Somit:
111 55 Moorgate Mert. 10p. 102:d-3 20 23 27 224 40 278 Prov. Francis 359 -5 130 22 4.6 13.4 275 110 Moodchester 1820p. 255 L. 1836/82 4 0.7 4 BEERS, WINES & SPIRITS	206 136 Remails 10n	155 113 HMcrotese 10p 149 4.0 1.4 3.7 258 388 172 562 0.5 27.8 66 29 HMcrotese 10p 388 172 562 0.5 27.8 360 106 HMcrotese 59 360 106 120 11 0.5 637 120 11 0.5 637 120 11 0.5 637 120 11 0.5 637 120 11 0.5 637 120 11 0.5 637 120 11 0.5 637 120 120 120 120 120 120 120 120 120 120	254 145 Barter & Dissi 10p. 238 -2 14.0 52 Mo. 32A-730 317 Revr (M.S.1	53 ZI NO. 196 50 424 138 115 HEconomic Forestry 116 + 632 37 Edestierry 500 135 4115-Eldel 10. 73 299 172 Elders ID. SAI. 299 + 265 140 Elders ID. SAI. 249 + 500 Elders ID. SAI. 250 144	R3.9 25 35 15.4 125 100 Stay Fundament 165
471 37 Alfied-Lyons 416 42 11.4 23 38 14.0 17.0 15 24 16.2 17.0 15 24 16.2 17.0 15 24 16.2 17.0 15 24 16.2 17.0 15 24 16.2 17.0 17.0 18.2 17.0 18.2 1	122 00 Stream (10 20c 122 123 123 123 123 123 123 123 123 123	98 57 Maintitione Elect. 96 +10 0.1 — 0.1 — 0.1 — 0.5 50 51.0 60 51. Marray Electrosis. 52	50 15 48-8 states 10 45 +1 13.75 18 41 15.5 515 338 Souter 461 +1 13.75 18 41 15.5 112 5-9 Souter 10 221 -2 12.75 6 1.4 - 273 160 Brate Bras 10 221 -2 12.7 4.5 1.4 21.5 56 17 Heleumster 10 38 -1 0.3 1.1 11 - 289 187 Cantery Sciences 272 6.7 21 34 37.4	173 115 Elga Gross 50 138 135 50 50 50 50 50 50 50 50 50 50 50 50 50	2 121 32 21 205 210 127 Switch Pac A GOC 203 144 135 3.2 16 25.5 16 25.5 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
155 145 Barneswood Brewsy, 185 2 37/12 33 155 146 Barneswood Brewsy, 185 2 32/9 21 22 29.7 355 440 Cart (Matthew)	525 430 Chartol 525 79.5 3.1 25 17.1 322 230 Coats Viyelia 20p 371.st = 2 bi-69 2.4 25 19.5 419 26.1 Coles Hiyer ASU.50. 395 +4 622 27 1.9 26.7 439 205 Conft. Eng. 122-9 400 49.0 2.1 25 25.8 142 Coarts W 270-st 49 21 25 25.8 45 400 25 25 25.8 45 20.5 25 25.8 25.8	408 250 Nemark (Losk) 340m 1AU + 5.5 123 250 Neiga Corp Prist 252 252 253 250 255	231 180 Cart's Million	145 145	327 4 2.0 4 503 228 Frein Congr. Links 422ml 5 14.0 3.8 13 220 2
2809 167 Greesal Welder	60 24 (100 feet (Antrel 10) 36 -2 3 47 12 219 400 175 140 feet (Antrel 10) 39 -2 34 47 12 219 19 10 10 10 10 10 10 10 10 10 10 10 10 10	101 113 FOrcid Teck 251 802 516 52 11 175 454 272 Index justiments 50 316 2411.4 10 11.5 130 32 142 10 11.5 130 32 130 33 13 273 156 181 Peny & Giles Inth. 276 +1 25 52 11.3 27.0 156 76 Perito Il 100 55 -3 25 56 40 60 155 150 10 10 10 10 10 10 10 10 10 10 10 10 10	197	129 37% Fatom Indo 50 289	15
205 138 Imrevardon Dists. 295 48 15.25 28 37 13.1 14.6 15.25 28 37 13.1 14.6 15.25 14.6 14.6 15.25 14.6 14.	196 52 ERA Group 59 173 110 1	270 133 3 Pressonal Corpus 50 270 +220 3.8 ↑ 1.8 ↑ 1.8 ↑ 1.0 1.0 ± 1.0	205 115 Febre (A) 59 209 7225 50 12 37.6 371 253 Filed Lored 20p 377 -1 113 1.4 4.6 22.0 204 115 Fresholder Foods 59 123 22 28 1.9 26.3 300 167 Geest 59 279 143 2.4 1.8 (2.9) 306 225 Glass Geore 59 279 143 2.4 1.8 (2.9) 125 47 86 (2.0) 86 (2.0) 163 12 2.75 2.2 1.7 137.3 475 277 Sertags 20 4.6 (2.0) 12 2.3 1.1 1.7 26.1	279 151 Flesher Chap 12515 277 151 96 Flesher Chap 12515 277 151 96 Flesher C. & W. 133 346 274 & Refuses 1850 110 328 169 58 Fleshel Intl 10p 169 +- 82 30 Refuse Weston Sp. 30pt 105 58 French Chap 10p. 99	023-St 0 32 0 44
264 1752 Scan & New 200 246 7,95 24 4A 133 579 463 Vasar Graup 335 - 1714.1 23 3.7 182 335 - 270 Watshirward W 335 - 6 8,9 2.7 3.6 13.9 405 277- Work & Dadley 346 - 1 194.88 3.6 1.7 21.6 477 274 Young Brees W 50p 466 8.5 1.9 2.5 25.8 465 235 Da. Non, V. 50p 469 8.5 1.9 2.5 25.8	274 128 eFreids (Mrs 9805 231 -3 11.45c 2.4 1.3 3.4 3.2 1.5 5.5 2.5 2.5 2.5 2.5 3.5	258 176 Presert 139 -3	927 153 Hazhyrtod 409 274 3 92 410 111 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	128 76 RGC Peor & Ferrich 1 98 710 +1 716 310 GR (Ridgs) 710 +1 716 36 202 Gentrum 364 365 202 Gentrum 364 251 138 GF (Grees Gr. 20p 228 718 F. IJP (Gr.	11.95 2.8 27 13.0 580 154 Typack Temper & Hewell See T & H 4.0 1.6 1.2 154.0 1.5 1
BUILDING, TIMBER, ROADS 449 Z70 AMEC 50p	104 75 #Ger (Detil) 100 97 -1 11.6 1.4 0 125 42 #Ger-Rosen 50 28 0 41.65 0 2.6 0 130 60 Gert (S.R.) 100 101 -1 300.5 1.3 1 - 251 223 Slamor Group 100 200 0 055 1.7 3.7 21.2 239 131 Goldberg (A.) 194 +2 475 2.5 3.4 18.6 229 25 Goodman Bros. 50 61 +1 2 1 2 2 2 5 1 5 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	256 195 **General 109 — 250 — **** 17.73 35 2.5 15.2 321 184 **** Razal Electronics — 256 — 3.3 3.1 1.5 2.3 3.3 11.5 2.3 3.3 11.5 2.3 3.3 11.5 2.3 3.3 11.5 2.3 3.3 11.5 2.3 3.3 11.5 2.3 3.3 3.3 11.5 2.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	55 19-jelsmal Clark L. 149 383-1-12 15 18 4 18 4 440 225 Jacob (W. 84) - 496 - 209-145 21 4 579-15 200-16 tat, 15.00 524-1-12 051.88 - 33 - 157-15 565 201-16 100 145 -3 15.9 42 1.4 22.9 157-2 565 201-16 100 145 -3 1.5 2.7 2.7 17.6 168 100 146 209-17 38 -10 1.35 2.6 35 13.9 32 -10 1.35 2.6 35 13.9 32 -10 1.35 2.6 35 13.9 32 -10 1.35 2.6 35 13.9 32 -10 1.35 2.6 35 13.9 -10 1.35 2.6 35 13.9 -10 1.35 2.6 35 13.9 -10 -1	378 294 Granada	1052 25 35 153 26 26 1157 27 23 Int Guarantee 50 47 -3 47 -3 1557 27 28 1157 29 Int State Poits 160 265 1157 2
67 33 Anglo Uni. 60 +1 al.41 \$ 3.2 \$ 155 66 Anguille (100) 43 35 11.6 22 15 353 400 142 Makasaa Group Inp. 385 13.0 \$ 1.1 \$ 4 5.3 \$ 2.1 \$ 1.3	214 200 6015 A 213 + 3 24 36 35 26 14.6 27 27 27 27 27 27 27 27 27 27 27 27 27	238 25 Resistant Sp 238 -5 122 6.8 13 14.7 13.9 50.9 14.7 14.5 14.7 14.5 14.7 14.5 14.7 14.5 14	195 136 Matthews (B)	252 5185 Do. Sec L. 2004-09 2246-0-1 5160 51250 Do. Hor Ln. 2007-12 5107-0-1 147 111 Do. 5725-00-100-1 338-0-1 355 225 Harris (Ph.) 20p 318 557 43 Harris (Ph.) 20p 518 155 103 Do. 7pelf 51 275	1372 62 Inheritori Glass Sp. 117-6 1968-27 20 23 33 33 33 33 34 34 34
290 78 Baldwin 109 190 -10	136 115 Hitmerpackie Grp 2a. 143 +3 R4.1 2.5 4.0 13.9 993 178 House of Lemme 277 -94 1.7 3.0 2.3 19.7 7.0 3.0 2.3 19.7 19.5 19.0 Hitmers 1.00 - 263 -40.4 0.3 0.8 11.0 73 Hitmers 1.00 - 263 -40.4 0.3 0.8 11.0 17.5 3.0 2.1 21.9 For Laties Price see Lesie Willer 14.5 144 Lasca 2.9 - 99 - 10.5 142 12.9 7	275 123 VSecrety Tay Section 137 -8 1275 4.6 1.5 20.0 94 55 Segment ind	199 153- Marcian Ph. 10p	378 250 Shirefock Europa 100 345mi. 1749, 109	108.22 3.4 25 11.7 990 245 Millians R. Angel 59 30 31 6.0 1.0 22.2 10 22.0 10.0 23 3.8 15.5 10 22.0 10.0 23 3.8 15.5 10 20.0 20.0 20.0 20.0 20.0 20.0 20.0 2
577 335 Blac Circle £1	113	193 109 Star Comp. 105 191 +13 413 41 64 191 198 95 Stars 1nd 205 196 197 415 11 64 191 191 43 27 445 11 64 191 191 191 191 191 191 191 191 191 19	197 141 Subsect Christian J. 391 -1 3.63 2.6 2.6 19.8 4.6 2.3 328 (Sing Castring Sp. 420	136 45 Hesifik Care Serv. 128 12	1 10.28 2.0 4.2 16.0 16.1 16.1 16.2 16.5 16.5 4.5 16.2 16.2 16.2 16.2 16.2 16.2 16.2 16.2
160 Residence Rep * 10p. 102 3.8 2.1 3.7 17.4 3.7 2.5 2.	2207 180 Maria & Spencer	160 95 k70s Céculis 5a. 181	6905 C006 Do Special 2002-07 5631 9996 22 445 319 116 116 116 115 25 44 12.4 12.4 12.5 45 12.5 45 12.6	256 1/65 Hidden Hydrogen Hydrogen 1/20 1/	133 29 1 27 43 3 4 1 5 4 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
110-3 Construction Prince 297nd+10 11.59 51 27 32.50 1	965 100 Dwen & Rebbson 5p. 995 - 917.3 7.4 0.1 4-2 123 95 8-3 stitute Let's 1.2 121 4-8 W1.0 2.7 1.1 4-2 123 95 8-3 stitute Let's 1.2 121 4-8 W1.0 2.7 1.1 4-2 123 125 125 8-3 stitute Let's 1.2 121 1-8 1.3 12 121 121 121 121 121 121 121 121 121	2004 854 Do. 7ac Cr Pf 42-99 173 -11c 743 255	HOTELS AND CATERERS 93 G Medicales St Fire 5- 74 -2 12 44 02 kills 307 139 Friendly Hotels 100 - 207 -12 44 02 kills 203 138 Sambatels Res. 109 263 413 47 03 kills 405 07 Grant Hotels 500 - 337 473 1102 22 12 24 132	125 103 etherbleije Teds. 59 128 129	10 15 11 820 1987 Stock Price Price Stock Price Price Stock Price Price Stock Price Price Price Price Price Price Price Price Pric
273 113 Ersis	1996 226 Papers 100 367 +1 94184 45 1.8 1840 228 149 De Car Cern Pi 1 220 585% - 15 23 15 226 100 Physics 5p 188 -2 20 4 15 25 24 25 26 26 26 26 26 26 26	260 151 United centleg 20p 263 44.9 5.1 2.1 9.8 5.0 15.9 United centleg 20p 26.5 44.9 5.1 2.1 9.8 5.7 400 W. Instruments 10p. 57.2 15.0 2.5 1.5	605 379 Historica Laterato, 85	255 167 Irish Wire Prods. 2554	259 251 4.4 122.4 225 2201 Marterian Cen Carp 200 4.21 0.6 (81.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
91 55 (Sibbs Darely & 10p 83 -1 120, 29 33 1A0 993 346 (Siecean (MJ) 10b 930 15, 91 43 1.5 1446 995 151 (Siecean (MJ) 10b 936 +11 65, 72 28 24 18, 9 996 171 (Siecean (MJ) 10b 936 +12 12 12 12 12 12 12 12 12 12 12 12 12 1	300 220 (*Shirt Dring 10) 223 - 224 45 1.1 273 425 1.13 (*Shirt Dring 10) 425 - 5 3.61 4.1 1.1 273 1.10 270 220 (*Shirt Dring 15) 220 - 5 7.10 221 24 25 22.6 1.10 20 25 25 25 25 25 25 25 25 25 25 25 25 25	171 61 Worshin SOp. 195 125 12 10 62 12 166 192 19 10 62 12 166 192 193 193 193 193 193 193 193 193 193 193	2007 60° Server Heart St. 100° 10° 11° 12° 12° 12° 12° 12° 12° 12° 12° 12	576 335 Julestee Grp. 10p 545	55 40 1.9 14.3 28 23 50 core Warren 10p 255 2 13.0 45 - 45 - 45 - 45 2 13.1 23 12.9 48 35 50 core Warren 10p 255 2 - 47 40 - 26 - 27 45 2 13.1 19.0 958 155 64 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10
17	197 86 Stanley (A. G.) 50 179m1+1 1222 24 25 224 140 84 Stanley (A. G.) 50 179m1+1 1222 24 25 224 255 123 Stalling From 280 128 +2 2.9 \$\phi\$ 1.7 \$\phi\$ 401 299 Storetown 100 128 +2 2.9 \$\phi\$ 1.7 \$\phi\$ 401 128 229 1 1 5 \$\phi\$ 5 toretown 100 128 +2 2.9 \$\phi\$ 1.7 \$\phi\$ 401 13 25.3 23 30 \$\pmi\$ 200 123 16 \$\phi\$ 5 Storet 50 128 1.3 201 127 16 \$\phi\$ 5 Storet 50 128 1.2 228 1.7 \$\phi\$ 253 816 162 Tibbet & Britan 50 246 +2 1.35 2.8 1.7 \$253 201 137 The Rack 50 140 -2 R1.1 4.2 1.1 30.4 22 R1.1 4.2	792 573 APV Caier 520 790 2 19.0 19 23 22.3 334 224 361 1 18.3 2.3 2.9 15.6 2 2 2 2 2 2 2 2 2	139 78 Statis 10s 125 -2 114 30 115 275 280 177 Treatment Farte 252 252 16 18 33 203	564 323 Ratter Ints 925 1301 43 43 43 43 43 43 43 4	1.0 - 2.8 - 1.13 173 ERE 118 - 128 -
659 26 Totanis Amera Com 61 1+II-1	- 291 : 63 Hame Produ. 10p 294 HT2 30 35 TB 10.3	· 490 (205 16M Group)20p	THE PARTY OF THE P		100 0 100 0 100 100 100 100 100 100 100

23 | 120 | More Uffer, 100 | 250 | -1 | +5.2 29 | 28 16.5 | 224 | 137 | Serie Montale | 234 | 16.9 29 | 38 12.5 | 447 | 1375 | Web. Allantic Sec.

³Ptember 12_{le}

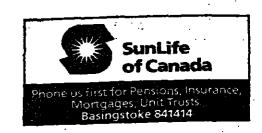
LS_Contin

THE STATE OF THE PERSON OF THE

		en e		· · · · · · · · · · · · · · · · · · ·		
	iturday September 12					19
NSURANCES	### Company September 12 ### Company Septem	PRINTING Continued PRINTING Continued PRINTING Continued Stock Pact 1	TEXTILES—CORT. TEXTILES—CORT.	FINANCE, LAND	Column C	MINES - Continued
178 200 Lookers 378 -2 373 125 Galck (H. & J.) Dip. 356 477 125 Galck (H. & J.) Dip. 356 477 125 Galck (H. & J.) Dip. 356 477 125 Trimenty Dip. 41 479 475 303 Western Botot. 479 475 304 Western Botot. 479 475 475 476 476 477 476 476 477 476 476 477 476	1. 1. 1. 1. 1. 1. 1. 1.	TE 19 9 4 011 0 04 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	160 Fleening Ownream 131 160 Fleening Ownream 131 160 Fleening Ownream 131 161 Fleening Ownream 131 161 Fleening Ownream 131 161	13 13 13 13 13 13 13 13	22 191 \$484 \$291 \$485 \$281 \$49 \$285 \$4 \$285 \$4 \$285 \$4 \$285 \$4 \$285 \$4 \$285 \$4 \$285 \$4 \$285 \$4 \$285 \$4 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$280 \$8 \$4 \$4 \$280 \$8 \$4 \$4 \$280 \$8 \$4 \$4 \$4 \$4 \$4 \$4 \$4	a future date. No PYE main standly provided. Arthur date. No PYE main standly provided. Fr. Belghas Francs, Fr. French Francs, 64 Yield based on assamption Transury Bal Rate states suchanged until maturity of such. a Annuarities of comm. at 19 Payment Bal Rate states suchanged until maturity of such. a Annuarities of comm. at 19 Payment Bal Rate states suchanged until maturity of such. a Annuarities of comm. at 19 Payment Form capital or paydoe on pan of capital, come bose dieddend. In Fluures based on prospecties on part of paydoe on pan of capital, come bose of dieddend and yield. 6 Assamption of the comment o

FINANCIAL TIMES

Saturday September 12 1987



Liberals sure of merger support

LIBERAL LEADERS are confident of overwhelming support for the principle of merger with the Social Democratic Party at their assembly at Harrogate

next week. Close ailies of Mr David Steel, the Liberal leader, are predicting a majority of 10-1 for the start of merger talks with the SDP, in spite of vocal protests from the minority of local activity from the majority of local activity of local activity from the majority of local activity of local acti ists favouring a continued sepa-rate party. The timetable is for negotiations to last until Christmas, with final decisions early next year and the formation of a

new party in the spring.
There are, however, likely to be intense arguments about the nature and consitution of the new party, in particular, about the balance of influence in its affairs for activists and for rank-and-file members. This parallels a similar debate at present within the Labour Par-

Leading Tories yesterday mounted a concerted campaign of speeches to exploit SDP dvisions on the issue. Mr Paul Channon, the Transport Secretary, said there was a place for Dr David Owen, the former SDP leader, and all who supported him in the Conservative Party.

After preliminary meetings at

the weekend, the Liberal As-sembly formally starts on Mon-day, though Mr Steel will not ar-rive until midday on Tuesday since he is currently attending a meeting of the Liberal Interna-tional in Canada. The assembly will be dominated by the merg-er issue, with a day-long discus-

er issue, with a day-long discussion on Tuesday and a detailed debate on Thursday.

The SDP conference at Portsmouth clearly backed negotiations, though Mr Robert Maclennan, the SDP's new leader, said he would take a tough line, said he would take a tough line, seeking prior agreement on key policy approaches such as nu-clear defence.

This view worried many Liberals, such as the Association of Liberal Councillors which re-flects much activist opinion, who have argued that detailed policies, as opposed to broad principles, should be left until a

new party is formed.

There will therefore be close interest in the tone adopted by Mr Maclennan when he addresses the assembly on

Wednesday. Senior Liberals be-lieve he is now totally committed to the success of the talks.
Opposition to merger is limited mainly to a small group in-cluding Mr Phil Cottier from Bedfordshire, who has set up an T'm Staying Liberal' organisa-tion, and a number of Yorkshire activists, including the sisters Mrs Beth Graham and Mrs Clare

Brookes, whose views will be well represented since the assembly is at Harrogate. The main uncertainty is whether the Liberals will hold a ballot on the principle of the talks, as the SDP has done. The leadership is reluctant to incur the cost of a ballot, but does not want to force the issue for fear of producing a grassroots revolt. As part of the Tory attack, Mr

John Patten, the Home Office Minister of State, argued yesterday that any new party would be on the left, more than ever inclined to support rather than supplant Labour."

A warning of possible strains at the assembly comes in the latest issue of Liberal News, where Mr Simon Hughes, the MP for Bermondsey, south London, argues that if more than a small minority of Liberals are unhappy with the proposed (merger) terms then it may be better not to merge at all."

Tory reshuffle, Page 4

Inflation rate remained steady at 4.4% in August

BRITAIN'S annual rate of inflation remained steady at 4.4 per cept in August, but the Govern-ment is confident of a fall by the

end of the year. Figures released yesterday by the Employment Department showed that the retail price inshowed that the retail price index increased by 0.3 per cent
from July to August, the same
rate of increase as in the corresponding month last year. The
latest rise is due mainly to
higher prices for seasonal
foods, housing, clothing and
footware. footwear.

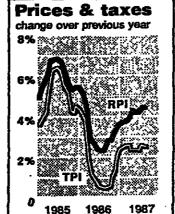
footwear.

The increase was slightly higher than independent economists expected, but most still believe the annual inflation rate has peaked and will fall below 4 per cent by December, in line with government forecasts.

However, there are fears that rates.

costs and commodity prices.

There is also the threat of 4.5 per cent ceiling predicted by higher inflation due to inMr Nigel Lawson, Chancellor of creased mortgage rates, which the Exchequer. Mr Fowler may be pushed up if there is anwarned about the detrimental other increase in base interest effect of high wage settlements pared with 99.7 in July.



retail price inflation will creep up again in the first half of next year, perhaps above 5 per cent, because of rising unit labour costs and commodity prices.

There is no extra that the state of the summer months had remained below the

and urged negotiators to assume that inflation was falling.

Seasonal food prices increased by an average of 1.6 per cent in August, mainly because of the bad weather, and clothing and footware prices page 0.6 per and footwear prices rose 0.6 per cent as summer sales came to a close. Fuel and lighting costs, however, fell 0.1 per cent, partly due to gas price reductions.

The cost of housing, which accounts for a large share of the index, increased 0.3 per cent in

August compared with July, as house prices continued to surge. Housing costs are rising at an annual rate of 10.1 per

at an annual rate of 10.1 per cent.

The cut in mortgage rates by some building societies at the beginning of August, which was then reversed after the I per-centage point rise in base inter-est rates, had only a tiny down-ward effect.

dex stood at 102.1 in August (Jan 1987=100) compared with 101.8 in July. The Tax and Price In-idex, which takes into account

ward effect.
The all-items retail price in

taxation as well as prices, was set at 100.0 (Jan 1987=100) com-

Fresh offer for PFPUT throws doubt on bid from Mountleigh

rension Fund Property Unit Trust took yet another turn last night as Banque Paribas Capi-tal Markets together with Tops Estates, the fast-growing prop-erty group and retail specialist, launched a £270m offer for the portfolio.

The offer beats that of Moun-The offer beats that of Moun-tleigh, another aggressive prop-erty company, headed by Mr Tony Clegg, which had agreed to buy the PFPUT portfolio for £263m. The Mountleigh offer had won the recommendation of the PFPUT committee of management and is due to be put to unitholders on Monday.

a reputation for being able to break up property portfolios

THE LONG-RUNNING saga portfolio, with the Tops team over the future of the £223m taking over management BPCM Pension Fund Property Unit is a wholly-owned subsidiary of Banque Paribas, part of the re-cently-privatised French Pari-

centy-privatised French Pari-bas group.

The vehicle for the offer would be a newly-formed com-pany. Unitholders would have the choice of taking cash, which BPCM estimates would be worth at least £3,325 a unit compared with Mountleigh's esti-mated £3,251, or switching into a mix of shares in the new company plus loan stock in Tops.

A previous proposal from the PFPUT committee of management, suggesting that the invest-ment vehicle should incorpo-rate, won the backing of 55 per cent of the unitholders' votes. but was overtaken by the Mountleigh bid.

very seriously.

He expressed doubts as to

how quickly the offer could go ahead, but said that one option might be to defer any decision at Monday's meeting. The committee of management has not decided whether to withdraw its recommendation for the Mountleigh bid.

Under the latest offer, Paribas would hold 32.5 per cent of the proceeds on buying back its wilmington, Delaware, company announced separately yesterday that it had authorised the repurchase of up to 15m.

cent and unitholders will be offered the remaining 40 per cent.
Those taking shares rather than
cash would also receive 7½ per
cent convertible loan stock in
Tops. Their units would switch
into roughly one-third Tops
loan stock and two-thirds
shares over the next two years.
This would represent more
than a quarter of its equity and
at yesterday's market levels
would cost just over \$1bn. Analysts estimate that this could
roughly equal the amount Hercules will have left from the
sale of the Himont stake after

The PFPUT saga has been running for about five months. profitably and is offering uni-tholders cash only, the BPCM. Mr Dennis Marler, PFPUT's Tops offers envisages the con-tinued existence of the PFPUT offer would have to be taken tempted a partial offer. Trafalgar House opened the bidding before bowing out this

Hea likely to disappear in its present form in three years

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

THE Labour-controlled inner Greater London Council and London Education Authority is the metropolitan counties. likely to disappear in its present form within three years uncation Secretary, says in the der government plans, detailed consultation paper that there in a consulation paper yesterhas been severe critisism of liday, to allow individual borea's educational performance oughs to run their own education severes of any other local.

Under the proposals, bor-education authority. The paper oughs have until February 1989 says the authority has shown litto decide - by a simple majority the sign that it is ready to tackle vote of their councils - whether the root causes of its educationate to leave Hea. Councils doing so all and financial problems. Would not be allowed to rejoin the timetable means the detailed, there were a change in made before the next London that the councils and the stance, there were a change in made before the next London that the councils are stantaged.

stance, there were a change in political control. Those deciding to opt out would assume responsibility for education from April 1990.

Three Conservative boroughs or more other London bor-Kensington and Chelsea, Westminster, and Wandsworth - are minster, and Wandsworth - are already planning to leave Ilea.

Education in central London oughs seeking to leave Ilea will has been organised by a single bable to provide appropriate authority for 100 years, and Ilea education for all pupils and stusurived the abolition of the dents, including those with spe-

THE Labour-controlled Inner Greater London Council and tion services.

far in excess of any other local
Under the proposals, bor-education authority. The paper

Mr Neil Fletcher, Labour leader of Ilea, described the Government's proposals as pro-foundly undemocratic. "A bor-ough council elected with no mandate to run education will be able to break up and cut back Ilea's wide range of services." Labour councillors in London are concerned that a decision by a wealthy borough like Westminster to run its own education service could turn

cial needs. Go-it-alone boroughs will also have to show that they can make adequate provision for other facilities such as youth, careers and educational welfare services and a local inspectorate.

Montedison buys out plastics partner for \$1.5bn

MONTEDISON, the Italian MONTEDISON, the Italian chemicals group, is to pay \$1.49bn (£906m) to buy a 38.7 per cent equity stake in Himont, the world's largest producer of polypropylene resins. The stake is held by Hercules, the US chemicals company with which Montedison formed Himont in 1993 or \$5.65 in Just wanters.

1983 as a 50-50 joint venture.
The deal brings to an end the joint venture in Himont, a New York Stock Exchange quoted company which claims to have 20 per cent of the world poly-propylene market. Himont was formed when Montedison and Hercules pooled their businesses in polypropylene, and its resins are used in the manufacture of a range of consumer products such as car bumpers, component mouldings, cigarette filters, packaging and wrap-

pings.
In the first nine months of this year Himont made a net profit of \$167m on sales of \$833m and analysts expect it to earn \$210m on sales of \$1.15bn for the year

to October 31.

Himont has been quoted on Wall Street since last February, when 22.6 per cent of its shares were floated, raising \$402.5m. At the time Montedison and Hercules each reduced their holding to 38.7 per cent.

The Italian group is paying \$59.50 per share for 25m Himont shares, a 20 per cent premium

decided whether to withdraw its recommendation for the Mountleigh bid.

Under the latest offer, Paribas would hold 32.5 per cent of the new company, Tops 27.5 per cent and unitholders will be offered the repurchase of up to 15m shares over the next two years. tax and associated charges.

Montedison will have 77 per cent of Himont after buying out Hercules - the deal will be formalised on September 25. The Italian concern will then seek to buy a further 3 per cent of Himont on the market (for around \$90m) to achieve 80 per cent control, which would give it important tax advantages in

the US.

This will bring Montedison's total expenditure to nearly \$1.6bn and create what the Milan group yesterday described as, "a temporary imbalance in our debt-equity ratio." The deal, to be financed initially by credit lines from banks, will bring the Charles and the control of the control of the Charles and the the group gearing ratio temporarily up to 1.7:1.

The share deal is to be fi-

nanced later by way of asset dis-posals in non-strategic sectors, fund raising on capital markets and by making use of Himont's net cash balance of around \$500m. Montedison says it aims to achieve a 1:1 debt-equity ratio, "in the short term."

Montedison says it wants to enlarge its interests in polypro-pylene as part of a strategy of developing semi-commodity plastics which fall between basic materials and "super" plastic materials.

For Hercules, the sale brings to fruition a four-year strategy to move out of polypropylene resins where it had been world leader. However Mr David Hol-lingsworth, Hercules chairman, acknowledged that he, "would have preferred to redeploy re-sources in the business," rather than repurchase Hercules

Hercules shares, after rising \$4 on news of the Himont disposal, returned to trade by lunchtime yesterday just \$½ higher at \$68½. The minority of nigher at \$6692. The minority of Himont stock which remains in public hands traded \$¼ lower at \$46%, also losing a positive initial response and remaining well below the \$50½ a share which Montedison is paying. Italians don polypropylene crewn, Page 10

Continued from Page 1

US trade

the data had depressed US currency and bond markets to such an extent in the past fortnight that buying found renewed im-

On Wall Street US govern On Wall Street US government bond yields again tested the 9.6 per cent level before falling back to trade at 9.49 per cent, the first time in nearly a week they have been below 9.5 per cent. Equity prices also benefited from renewed hopes that a second rise in the Federal Reserve's discount rate might al Reserve's discount rate might be averted after the previous Friday's half point boost to 6 per cent. By 2pm the Dow Jones industrial average was 32.53 higher at 2,608.58 in moderately

THE LEX COLUMN

Whistling in the dark

The long awaited US trade figures were even more appalling than expected yesterday, but the markets reacted in their usual unpredictable manner and after an initial hiccup marked prices higher. The dollar, whose health continues to be the number one concern of the international bond markets, rose against the Japanese yen the international bond markets, rose against the Japanese yen but fell against the DMark and sterling. And long-term US Government bond yields, which had risen by close to 50 basis points over the last fortnight, were heading back below the 9 1/2 per cent level yesterday after-

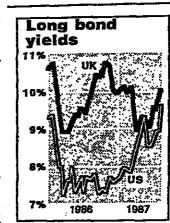
noon. However, too much should not be read into the initial market reaction to the latest trade numbers. Despite a 50 per cent de-cline in the value of the dollar over the last two and a half years, the US is still producing horrible trade deficits; and while a temporary surge in oil imports partly explains the latest disappointing figures, the turnround in the dollar is takturnround in the dollar is taking much longer than expected,
and there is a growing feeling
that last week's half point rise
in the discount rate is only the
beginning.
Wall Street has stabilised after its sharp fall earlier this
month and this helped the UK
equity market this week. But
with falm of cash calls due this

with £4bn of cash calls due this month - equivalent to the entire amount raised in 1984 - it is not surprising that the marketmak-

Equity & Law

Having refused Mr Ron Brier-ley's advances with a slap, Equi-ty & Law's rejection of Compag-nie du Midi's approach yesterday was more of a tickle. Perhaps that just reflects the different ways in which the offers were put; a rather insulting suggestion from the first and a more charming proposal by the second. Yet though Compagnie du Midi might make an admira-ble chevalier blanc for Equity & Law, the latter is still refusing

FT Index rose 2.5 to 1763.8



higher offer, though he could now sell his near 30 per cent stake at a good profit. And Com-pagnie du Midi might be willing to pay up given its belief that with Equity & Law it could cov-er most of Europe's life and non-life risks.
Although 1992, when the EC

becomes one financially, seems a long way off, it is never too early to start planning for the day Indeed Equity & Law is one of the foremost UK life compaor the foremost UK life compa-nies in continental Europe hav-ing set up in the Netherlands and West Germany in the 1970s and more recently in Belgium. Compagnie du Midi's strengths lie in southern Europe and on the non-life side. While Equity Law might be able to expand on its own, it would be simpler and in the long term more profitable to join forces now. After a little more flirting, Equity & Law might respond enchant e.

Siebe

In a market often moved by sentiment as much as performance, it is a foolish chief executive who takes for granted that strong earnings growth will be smoothly translated into a buoy-ant share price. Mr Barrie Ste-This may turn out to be merephens of Siebe is clearly no ly a matter of price. Although fool, so it is tempting to believe 400p looks a good one, when two his acquisition of Barber-Coland more might be expected deal that it was worth risking a Equity & Law ought to be able year or two in the dog-house to extract rather more for its complete. Unfortunately, no shareholders. The market was such assumption can be made.

believe that Barber-Colman - which has been acquired on a prospective multiple of at least 17 - will be susceptible to a sharp earnings improvement when facing competitors like Honeywell. That is not to say that the deal or the strategy is suspect, merely that Siebe has rather more to explain away than full year earnings dilution of seven per cent and deepening exposure to the dollar. Shareholders certainly have some responsibility to finance fast-growing companies produc-

some responsibility to finance fast-growing companies producing steady earnings growth, but they can also justifiably complain if the speed of Siebe's acquisitions and weight of new paper causes the share price to underperform the market by more than one third over the past year. That underperformance may have been rather less ance may have been rather less if the company had had its scrip issue when the price was artificially sustained over £12, but given the extent to which the rights issue had already been discounted the price should hold up above the rights price of 780p. The trouble is any sign of recovery and the price will be mugged by one of those disgruntled shareholders.

Bank hours

It has been another rough week for Midland Bank. The revelation that Lord Hanson had bought a sizeable chunk of the equity was quickly followed by embarrassing publicity over an over-zealous manager who cancelled a long standing newspaper order after discovering the newsagent banked with a rival. But though accident-prone, the bank went some way to re-pairing its public image with yesterday's announcement that it was extending the opening hours of a significant number of its branches. For once it seems to be ahead of the competition.

Midland's cost structure is badly out of line with the other banks and, having exhausted most of the obvious cost cutting measures, the only way it can improve its performance is by pumping more business through its branches. It could add £250m to its profits by merely bringing its cost ratios into line with the rest of the sector. However, while pressure of circum-stances may be forcing Midland to open for longer hours, the other clearing banks are unlikely to be far behind. They are no shareholders. The market was such assumption can be made. It takes some faith to believe 30p or so might be forthcoming, that Robertshaw and Ranco (the the shares closing at 417p. It is two earlier US deals) have been not impossible that Mr Brierley fully rationalised and integrature and it has never made much sense that they observe opening hours yesterday as he was flying to and eight months in the Siebe Australia - might make that fold. It takes as much again to other clearing banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They are no different from any other Right banks are unlikely to be far behind. They

OELIA

INTERIM RESULTS

Highlights from the Chairman's Statement

Progress continues with profits up 11% to £30.3m

Further improvement in earnings per share up by 12% to 12.6p Increased profits in all three business

Interim dividend increased again

Significant progress in growth plans with six acquisitions completed

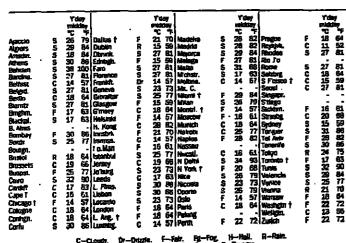
Geoffrey Wilson, Chairman. 11 September 1987

electrical equipment · engineering · industrial services Copies of the interim statement for the six months to 4th July 1987 are available from: The Secretary, Delta Group p.l.c., 1 Kingsway, London WC2B 6XF.

DEITA and the symbol D are registered trademarks of Delta Group p.l.c.

RISES
Treas.2½pc LL2001 £1037. + & 310 + 15 **FALLS** Antora 95
BPB Inds 348
Britannia Security 228
Dalgety 388
Delita Group 288
Lloyds Bank 343
Redland 488
Royal Insurance 539
Siebe 818 688 127 Hampton Trust ...

WORLDWIDE WEATHER



CHIEF LONDON PRICE CHANGES YESTERDAY WH Smith freezes sale of 50% stake in Book Club

mewspaper distribution group, has frozen the sale of its 50 per cent stake in Book Club Associates, the UK's largest book club, to Bertelsmann, the West German publishing group, pending the outcome of a Monopolies and Mergers Commission investigation announced yesterday.

Smith agreed to the sale of the stake to Presses de la Cite, a French publishing company which has plans for expansion within the UK.

Bertelsmann also agreed to the sale of the stake to Presses de la Cite, a French publishing company which has plans for expansion within the UK. W H SMITH, the retailing and

BY DAVID CHURCHILL

The commission has been ask-ed by Lord Young, Trade and Industry Secretary, to investi-gate a series of deals involving Book Club Associates and Leisure Circle, another UK book club which is also owned by Bertelsmann. The W H Smith freeze was im-

posed at the request of the Of-fice of Fair Trading.

Mr Malcolm Field, the group's managing director, said last night he was disappointed at the delay.

BCA was set up as a joint venture 21 years ago between Smith tion. and Doubleday, the US publish. An

er. It has some 1.9m members and an estimated two-thirds of the UK market.
Bertelsmann acquired Doubleday last year and subsequently made an offer for Smith's 50 per cent stake in BCA.

the UK.

The agreement would re-create in the UK the successful partnership between the two companies which is already in

companies which is already in place in France.

Bertelsmann and Presses de la Cite are the joint owners of France-Loisirs, the leading French book club.

The Office of Fair Trading, however, is concerned that the ownership of the top two book clubs in the UK by Bertelsmann and Presses de la Cite might lead to a reduction in competition.

An Office of Fair Trading spokesman said yesterday: It is not a question of foreign owner-ship, but simply a question of whether or not competition will be affected." The commission has three!

months in which to complete its investigation.

September 12/13 1987

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

The importance of being Catholic

The Irish Republic is rigid in its stand on social issues. Hugh Carnegy reports on moves and countermoves for change

RIEST-RIDDEN, Rome-ruled, a Catholic state for a Catholic people. Northern Ireland Protestants have never found it difficult to mount the charge of religious intolerance against their neighbours in the Irish Republic which for so many of them lies at the heart of their objection to Irish unity.

It has been more than just a greetly of the catholic people in the process of the catholic people in the people in people

The state of the s

pours

Value of the

The land of the second of the

100 mm. 100 mm. 100 mm. 100 mm.

1// 14 (023)

Christian (C. C.)

Sun the Immedia

Sun the Immedia

Control Control

Control Control

Control Control

Control Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

Control

It has been more than just a question of rival bigotry. The social structures of the Republic have led many people outside the ranks of extremist puritan Protestantism to criticise the rigidities of its sociaty

of its society.
Dr Garret FitzGerald, former Prime Minister of the Republic, whose mother was from the North, made the need to pluralise society in the south a central theme of his political commitment. In 1978 he said: "If I were a Northern Protestant — and I'm half a Northern Protestant — and I'm nan a Northern Protestant — I wouldn't be happy about unification with people who haven't shown themselves to be open-minded. We need to shake people here out of their loyalty to the State to a wider loyalty to the Irish nation. This is so partitionist a state that Northern Propartitionist a state that Northern Protestants would be bloody fools to join it."

For a Prime Minister of the Republic to suggest that his own people are narrow-minded, partitionist and hostile to the Irish nation might seem odd; these labels attach more readily to the likes of the Rev Ian Paisley and his raucons flock in the north. But the thinking of FitzGerald and like-minded Irish people is that after partition in the early 1920s the independent south evolved away from the original tenets of Irish republicanism. Instead of a radical pluralist state in which "Gatholic, Protestant and Dissenter" would thrive together (not it should be remembered an ideal for which many northern Protestants have shown any entinusiasm), it becams a deeply conservative state, dominated above all by the Roman Catholic Church to which almost all its citizens

The 1981 census showed that 95 per cent of the population professed to being Roman Catholic. Profestants have made much of the fact that since the census of 1911, the last before independence. the non-Catholic proportion of the population has fallen from 10.4 per cent to 5 per cent. A good deal of the shift took place in the years surrounding the break with Britain, but undoubtedly the fall in non-Catholic numbers since independence is attributable to, for example, Catholic refusal to recognise mixed

In 1987, the Republic is certainly unmistakeably Catholic, unmistakeably conservative and unmistakeably conservative and unmistakeably rigid in its stand on social issues long since liberalised in most other European countries. Only just over a year ago, FitzGerald's attempts to legitimise divorce were defeated heavily in a referendum. In 1983, the country had been convulsed by a previous referendum on abortion. Abortion was already illegal, but anti-abortion activists pushed through a proposal to enshrine this position in the constitution. As a result, women's centres were forced by the Supreme Court to stop giving advice on abortion services in Britain. On both divorce and abortion the Church both divorce and abortion the Church was vociferous in its opposition to

Was vocaterous in its opposition to liberal reform.

Non-medical contraceptives finally were legalised during FitzGerald's Government, but they are still available only from registered pharmacists. This year, police stepped in to stop some nightchubs placing condom machines in their washrooms. Censorship is quite widespread, with Playboy-type magazines kept off newsagents' shelves.

And yet, it would be a mistake to portray the Republic simply as a Church-dictated monolith. True, both primary and secondary education are run principally by the Church. But things have changed — and are continuing to change. The question is: How fast and how far? Bishop Joseph Duffy presides, from his imposing cathedral atop a hill outside Monaghan Town, over the diocese of Clogher, which straddles both sides of the bearing. the border. He is not keen on the view, expressed by FitzGerald, that the Republic must become more pluralist. But he readily acknowledges that people "take their faith in their stride now." He says: "We have a largely young,

urban, more flexible open society. Therefore, the old moulds are not as tight and unbreakable as they used to be. But you must always balance that against Ireland as an island much more conservative than the rest of Europe. We are always a bit behind.

"There is a myth going around that politicians canvass the views of the

'Powerful lay lobby'

clergy and bishops about social legislation and other matters. That was pos-sibly so 50 years ago, but it is certainly not so now."

Evidence of social changes is pro-

bably most apparent among the young who make up a large part of Irish society—the average age of the population is 28, against the European average of 34. On the face of it, Irish young the part of its large pa average of 34. On the face of it, Irish youngsters behave little differently from their peers elsewhere in western Europe. They dress similarly, watch the same television programmes and films, and listen to the same rock bands—especially U2, the Dublin group which has had worldwide success in recent years.

Sex is hardly a taboo subject any longer and if contraceptives are some-what more difficult to obtain in the Irish Republic than in other countries they are, nowadays, relatively easy to come by. An opinion poll of 15-24-year-



olds, published recently in the Sunday Independent, showed that 48 per cent felt they were more sexually promiscuous than Irish youth in the 1980s. Only 8 per cent felt the opposite. The biggest restraint on sex among the latter vas said to be the threat of Aids, not Church strictures.

Church strictures.

The poll did find that 76 per cent regarded religion as at least "fairly important." and 68 per cent went to church once a week. But that figure is significantly lower than for the population as a whole — and only on the abortion issue did more youngsters agree with Church teaching than disagree. More disagreed than agreed with the Church on divorce, sex outside marriage, and contraception. The birth rate has fallen from more than 70,000 rate has fallen from more than 70,000 a year to about 60,000, reflecting not only economic recession, but an increased use of contraception.

Significantly, too, the 1981 census showed that the number of people reporting no religious affiliation had risen by five times—to 40,000—since 1971. Most of these were under 34. and 86 per cent were under 45.

Bernie Quinn is a recently-married young primary school teacher in Roscrea, a town in County Tipperary. She is a practising Catholic who feels she would be missing something important in her week if she did not attend mass. She thinks the influence of the Church has declined. "Most young people don't believe in confession. When it comes down to everyther lights people make

down to everyday living, people make up their own minds about what they will

do. If you don't want to go to mass you don't have to. "The Catholic Church is bending. You

watch any TV interview: even the priests themselves have differing views. It's come to the stage that things are out in the open, and that's a good thing."

She says the atmosphere is freer in Dublin, where nearly one-third of the Republic's population lives, than in rural areas, mainly because the size of the city means that details of people's personal lives are not so noticeable.

Dublin is where many aspects of life in the Republic are writ large. Un-employment, running at more than 19 per cent of the workforce across the country as a whole, is chronic. Housing conditions in many areas are woeful. Social problems are rife, with drugs

Social problems are rite, with urugs abuse particularly bad.

The Church, both directly and indirectly, is deeply involved in welfare work to alleviate these. One of the principal Catholic charities is the St Vincent de Paul Society, the northeast Dublin branch of which is headed by Maura Mulhall In 15 years of working Maura Mulhall. In 15 years of working for the society, she says, she has neve encountered so many people living on or below the poverty line. Her area includes some of the most wretched housing estates in the capital, where unemployment can run as high as 70

She is worried about the hopeless-ness, especially among the young, who see no future for themselves and reject established institutions. "Up to now the women—the mothers of Ire-land—held things together. They were

very religious. But will that continue? The younger generation are not as attached to the Church. They don't see that the Church has any relevance for

While nobody disputes that things have altered, it is equally true, as the results of the divorce and abortion referenda showed, that there are many

'Community integrity'

Irish people who are disturbed by the changes and want them curbed. There is a powerful lay lobby behind—indeed, sometimes leading—the Church, arguing strongly that the Republic's preservation of religious values sets it apart from the rest of Europe, and from the UK, in a wholly desirable way. This view, espoused by many prominent politicians and professional people, holds that where other countries have slid into moral and social tries have slid into moral and social confusion—some might say decay liberalising régimes covering such matters as abortion, birth control, divorce and pornography, Ireland has maintained its essential, family-based, community integrity.

It is noticeable in conversation with

Bernie Quinn and Maura Mulhall that while they welcome the removal of many of the old rigidities, they remain personally committed to a Catholic way of life. Mulhall said candidly that

giously segregated education was uestraple in theory, especially in Northern Ireland where it has reinforced community divisions, she wanted a Catholic education for her children. However, she admits to a hypocrisy in the Republic. Abortion is banned but most citizens turn a blind eye to thousands of young women annually making anguished, clandestine trips across the Irish Sea to British clinics. And there was the Kerry Babies case, in 1984, when an enquiry showed that police had extracted a false confession from Joanne Hayes, an unmarried

mother, to the murder of a baby. The man who voices the most biting critique of the role played by the Catho-

The man who voices the most biting critique of the role played by the Catholic Church since independence is Dr Noel Browne. a former health minister and long-time member of the Dail, the lower house of Parliament. He lives in retirement with his wife in a small cottage close to the wild shores of Connemara, on the Atlantic coast.

Browne gained much of his popularity when, as Minister of Health between 1947 and 1951, he oversaw a huge programme of hospital building—and the eradication of tuberculosis. TB, rampant in Ireland at the time, has claimed the lives of his father, several other members of his immediate family and nearly himself. Eventually he resigned after incurring the wrath of the Church, and the country's doctors, over his attempts to introduce a Mother and Child Health Scheme, intended to establish free state pre-and post-natal care.

post-natal care. He never returned to government and spent the rest of his years in Parliament as a recalcitrant figure on the back benches. He is withering about the way the political system has developed in the Republic. The two main parties, Fianna Fail and Fine Gael, both conservative groups, fight their battles on "the old tribal lines" of the civil war of the early 1920s, which followed Irish independ-

"There is a curious anomaly in Ireland. They keep telling us we fought the war to get freedom from Britain. Yet here we are at the moment waiting for someone in Rome — in the Vatican, a Polish gentleman — to tell us who is to be the next Archbishop of Dublin. We're the last advanced West European Country prepared to take dictation from

We're the last advanced West European country prepared to take dictation from outside the state on important matters of policy."

Many observers thought that the most remarkable feature of the Irish referendum on divorce was that nearly 40 per cent of those who voted were prepared to defy the Church line in favour of the proposal. Such a figure would have been unthinkable 15 or 20 years ago. The implication is that, in time, such reforms will inevitably come to such reforms will inevitably come to

As Bishop Duffy said, the Church itself bas had to adapt. Before both the divorce and the abortion votes, the hierarchy declared that voters had a right to decide

according to conscience.

"We are on a loser if we take a view of the Church as a fortress on the defensive. The new image of the Church is of keeping a lamp lit and bringing a light to others. That means integrating what is best in modern

For his part, Dr Noel Browne is en-couraged that non-Church views have penetrated even the most conservative rural communities; yet he is not convinced a "secular, pluralist, radical"
Republic is any nearer. "You've got
the evolution of a younger generation
who are not as frightened of hell fire.
But where it's going to lead, I can't

The Long View

Bond markets pose an enigma

LET'S HOPE the international bond markets do not know something of which the rest of us are blissfully ignorant. Most of the important fixed interest markets have been plunging this year; the equity markets have generally regained their nerve to recover to somewhere nerve, to recover to somewhere within spitting distance of their early summer highs.

Bond markets tend to be closer to the monetary pulse, where equity markets are also where equity markets are also quite powerfully influenced by the real economy. If the profits trends look good, and there are plenty of exciting deals around, equities can defy gravity for quite a while.

So, on the basis that change to the extent that the bond mar-ket-makers are hooked into an different. increasingly frenetic scene which leads the markets to chase

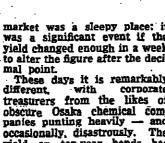
a short-term view.

Once upon a time, of course. bonds used to be safe investments for the ultra-cautious investor. The Victorian vicar would keep his savings in Consols. In the 1930s, the main focus of the stock market re-ports was on War Loans.

In Britain, however, this approach has been turned on its head since the 1950s. The modern pension fund manager regards blue chip equities as his long-term core holdings; giltedged are there only to be turned over speculatively ahead of economic news amouncements or traded according to Books complex mathematical analysis Books to exploit minute market and Chesa Cooksy

Even within the past 10 years Di the Japanese Government bond ...

Because they tend to be closer to the monetary pulse they could have a worrying message, says Barry Riley. On the other hand, they could be leading everyone up blind alleys.



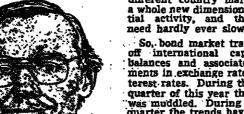
in monetary conditions tend to market was a sleepy place; it financial engineering, has re-lead the ups and downs of the was a significant event if the placed high-tech as the main real economy, the bond markets yield changed enough in a week profit centre or many support to alter the figure after the decinationalisation, with its inherent mal point. These days it is remarkably instabilities has come to domi-different, with corporate nate even the once insulated treasurers from the likes of Tokyo markets.

which leads the markets to chase obscure Osaka chemical comentusiastically up blind alleys panies punting heavily—and Long-term bonds, you will be aware, are simply the ones which fluctuates mor wildly on a short-term view.

In a national bond market.

In a national bond market, special coments in the interest rate structure between long and short dates. But a multicurrency fund, embracing a range of · CONTENTS ·

Arts: The Venice Film Festival Finance: Catch-'em-young bank tactics Gardening: A plea for silver trees Motoring: Cars of the future Wine: The year's auction prices XXIV Sport: Angling for a record



more clearly established. In- in 1986 terest rates are going up, and the dollar is going down. It seems that rates are rising partly because of a pickup in the world economy. This could be regarded as somewhat strange; many forecasts put world economy growth as rather lower in 1987 than in 1988. But the US had a reasonably strong forther lower of the last and energy for the last and energy for

first half, at least, and several leading economies, including Japan, the UK and Italy, are expanding faster than last year. In a national bond market, some strength in the global new chairman of the Fed.

> Bond investors are negative folk, because economic pros-perity tends to make them very capital, thus serving to keep perity tends to make them very jumpy. They dream of per interest rates high around the manent economic stagnation, world. The world's banks are although perhaps not of a slump also greedy for new capital to so severe that desperate fiscal replace resources written off and monetary measures might through bad debts. be taken to counter it.

VIII Economic strength poses two markets appear to be taking dangers for them. One is that most of the strain. Perhaps a rising demand for capital higher level of interest rates from confident consumers and will attract enough new money corporations alike will push up to cope with the capital interest rates and will therefore demands, and to help the cause bond prices to fall markets get over their worries (although returns will rise on about inflation.

New investment). This is a But if the problems prove short-term effect, however, and enduring-and economists are should be fully reversed in any now starting to project that subsequent economic recession, the US deficit will begin to -danger is of inflation. If away-the impact will become

different country markets. has risks, inflation will rise; and a whole new dimension of potential activity, and the action investors lose through inflation need hardly ever slow down.

So, bond market traders feed In fact, there are sume some of rising inflation throughout first international capital import of the industrial world, most of the industrial world. balances and associated move most of the industrial world, ments in exchange rates and inalthough part of the rise is terest rates. During the second because of temporary factors quarter of this year the picture such as the absence, this year, was muddled. During the third of the exceptional oil price fall quarter the trends have become which benefited inflation rates in 1988.

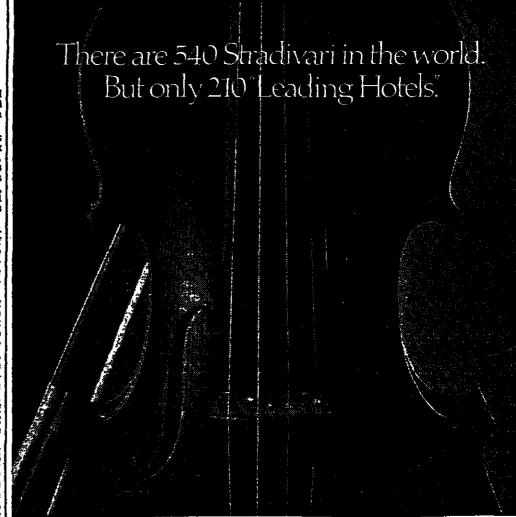
> In Europe, there are indica-tions that the emphasis of economic policy may have shifted slightly from the containment of inflation to a more active attack on the unemploy-

And the constantly growing numbers of creditors of the United States are aware that the US, having taken care to borrow in its own currency rather than someone else's, always has the option to inflate The rise in commodity prices its way out of its liabilities—has also suggested that there is although Alan Greenspan, the economy, though there has now clearly has no intention of been some reaction from the following this route, having commodity price peaks of last opened his account with a hike

in interest rates. All the same, the US deficit

For the time being, the bond

The second—and more deadly rise again, rather than fade there is pressure on resources, more obvious in the real or governments take monetary economy.



Here's where to find them.

Around the world, 210 hotels provide the service, decor. cuisine and attention to detail which qualify them as 'Leading Hotels of the World'. Send for our worldwide directory. For reservations telephone: 0800 181 123 toll free in Great Britain and Northern Ireland. Outside Great Britain, London (01) 583 4211. Or see your travel consultant.

Write to: The Leading Hotels of the World, 15 New Bridge Street, London EC4V 6AU, England

FT/87/7

The Teading Hotels of the World*

· MARKETS ·

Optimism emerges

enough to halt the embryonic rally in London; the FT 100-Share Index, which had been rising for four days and stood over 11 points higher at one stage on Tuesday, collapsed to an 8.6 point loss by the close. Wednesday was worse. With Wall Street and Tokyo sarky. and talk of a large sell programme in London, a further 25.9 points went scuttling out the window - and that despite the absence of the much-mosted cash call from shipping to property group, Peninsular and Oriental.

ONE PROBLEM solved, another emerges. Having weathered the summer's fears of overheating in the economy, dealers greeted the onset of the corporate reporting season with some relief. They didn't reckon on Wall Street falling out of bed.

Interest rates rose in the US eight days ago, and when the Transatlantic markets reopened after Labour Day, share prices and bonds fell sharply. That was enough to halt the embryonic rally in London; the FT 100-Share Index, which had been the summer's figures, they point out, suggests that the prospect of a £2bn trade deficit is now well and truly digested. Arrow share price started the week will find that confidence put to the test. Monday sees the August retail sales and producer prices; Wednesday, the labour market statistics; and Friday, the abour market statistics; and Friday, the money supply trends for August, plus the bank lending news. Arguments on TSB and Rolls-Royce shares—are set to eat up over £4bn. And with BP, Eurotunnel and the Courage float still to

London

price-sensitive; if retail sales show signs of a consumer slow-down, the overheating worries could recede further, and the market is certainly looking for a substantial improvement over the £4.9bn jump in July bank lending, which compounded the summer shakeout.

Oriental.

Although nerves recovered somewhat on Thursday, the extended account still teetered towards an uncertain close. Come Friday, the publication of an unchanged year-on-year inflation rate was exactly what the pundits predicted, but Siebe's £207m cash call, partially to fund the £138m Barber-Colman acquisition in the US plus news of the US protest out, there is still the constraint for the week overall, Footsie or the total partial to fund the £138m Barber-Colman acquisition in the US plus news of the US protest out, there is still the constraint out, there is still the constraint out, there is still the constraint on the guite spending.

Summer shakeout.

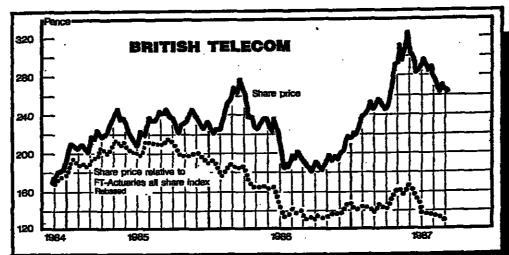
Nowhere will those figures be watched more closely than in the git market. The return on the git mark acquisition), 38 per cent at Rolls-mark acquisition), 38 per cent at BTR, and 13 per cent at Rolls-mark acquisition). The news, however, was not universally wonderful. British acrospace saw a £9m dip to end-June, as the group grappled with higher than the six months to end-June, as the group provisions on the civil aircraft side, and increased R & D spending.

The civil side saw a £49m

and the Courage float still to come, small wonder the market didn't put out the flags over Siebe, which is tapping share-holders for the third time in three years.

three years.

Still, investors could find some solace on the corporate reporting side. Last week, pretax profit advances at the half-time stage included 45 per cent at P&O, 55 per cent at Wimpey, 60 per cent at Cookson, 83 per cent at Rowntree (52 per cent, excluding the impact of the Sunmark acquisition), 38 per cent at BTR, and 13 per cent at Rolls-Royce.



they have been viewed as an October, the new Banking Actelection stock. The care domestic will rule, and the Bank of

they have been viewed as an election stock. The care domestic and international calls side still shows steady growth, but will consumer pressures curtail the shows steady growth, but will consumer pressures curtail the cost (and staff) cutting process, squeeze its suppliers—hence passing on the dollar impact—as contracts come up for representation as an action stating some heart from the strong financial position and a near flobn order book. The shares, however, still lost 10p on the week to 492p.

Another privatisation stock British Telecom, got a reaction when it approximately as an election stock. The care domestic and international calls side still shows steady growth, but will consumer pressures curtail the cost (and staff) cutting process.

Mea Ron Bi Equitation as an election stock. The care domestic and international calls side still shows steady growth, but will consumer pressures curtail the cost (and staff) cutting process.

Mea Ron Bi Equitation as an election stock. The care domestic and international calls side still shows steady growth, but will consumer pressures curtail the cost (and staff) cutting process.

Mea Ron Bi Equitation as an election stock. The care domestic and international calls side still shows steady growth, but will consumer pressures curtail the cost (and staff) cutting process.

Mea Ron Bi Equitation as a continue to claim most of action. Hanson Trust section. Hanson Trust section when a care and action stock as an election stock. The cost (and staff) cutting process.

Mea Ron Bi Equitation as a continue to claim most of action. Hanson Trust section when a continue to claim most of action. Hanson Trust section and a continue to claim most of action. Hanson Trust section and a continue to claim most of action. Hanson Trust section and action stock are action stock are action. Hanson Trust section and action stock are ac somewhat on Thursday, the extended account still testered towards an uncertain close. Come Friday, the publication of an unchanged year-on-year infation rate was exactly what the pundits predicted, but Siobe's 2507m cash call, partially to fund the £138m Barber-Colman acquisition in the US plus news of the US trade figures, noted the book may not be quite enough short-term, however, and may may be enough short-term, however, he bety showd Mackwade point out, there is still the constraint out, there is

wili rule, and the Bank of England will only be able to bar stakes of 15 per cent plus if the holder fails the "fit and proper"

Meanwhile, New Zealander Ron Brierley's opening shot at Equity & Law has taken just one week to flush out another interested party—this time Paris-based Compagnie du Midi,

Fyffes adds some cream to its bananas

NOW YOU see them, now you don't. Two weeks ago, this column gave a breakdown of the 10 largest companies on the USM — since then, the two big-gest have announced their intention of leaving the

Mrs Fields, the cookie company this week announced its intention of joining the main market, together with its interim results which slightly disappointed the market, showprofits of only 11.6 per cent.
Allowing Mrs Fields on to the main market will require a bending of the Stock Exchange rules. The normal requirement is for at least 25 per cent of a main market stock to be in public hands. But the tax position of Mrs Fields means that the company can only release 20 per cent on to the market. However, given that Mrs Fields, even after this week's share price fall, is still capitalised at around £350m, the free capital in the group is worth more than the total of many full-listed from a full listing.

The second largest group.

However, there are advantages in remaining on the USM

a company can get more the main market expected. the main market expected to start on Monday. The Dublinbased fruit importer, famed for its bananas, says simply that a listing will add "increased status and profile." Is that all it will add? There

are some investment institu-tions which refuse to buy shares in USM companies— although hteir number is declinof equity might decide it is not worth cutting off any potential source of funds. It is hard, for example, to see how Blue Arrow could have financed its \$1.3bn bid for Manpower if it will be a strong contender to had remained on the junior

CLEARING BANK*

Deposit account High interest cheque High interest cheque

BUILDING SOCIETY

NATIONAL SAVINGS

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS\$
5pc Treasury 1986-89
8pc Treasury 1992
10.25pc Exchequer 1995
3pc Treasury 1990
3pc Treasury 1992
Index-linked 2pc 19927

Deposit bonds 33rd issue‡ . Yearly plan . General extension

Schroder Wagg Provincial Trust

HIGHLIGHTS	OF	THE	WEEK
			Change

	Price	Change	1987	1987	
	y'day	on week	High	Low	
FT Ordinary Index	1,763.8	-18.3	1,926.2	1.320.2	Nervous over US & Japanese trends
Acorn Computer	52	-14	74	43	Sharply increased losses
BPB Inds.	348	-45	442}	263 ½	Plasterboard competition worries
Bolton Textile	86	+24	108	24_	Fischer Pharmaceuticals link-up
Bowater Inds.	515	-30	594	338	Int figures/£89.3m rights issue
British Telecom.	261	- 8 }	337	209	Bad publicity/chairman retires
Cable & Wireless	455	+16	459	323	Far Eastern buyer builds 5% stake
Cont. Microwave	275	+50	285	160	Excellent preliminary results
Cook (D.C.)	200	+27	200	157	Acquisition news
Equity & Law	417	+30	417	305	Counter offer from Com. da Midi
Hambro Countrywide	150	-18	181	93	Partial tender offer of 150p a share
Hill Samuel	636	-47	765	398	Corp. Finance chiefs dismissed
Interlink Express	560	+60	575	207	Bumper interim figures
London International	340	+28	430	238	Salomon Bros 'buy' recommendation
Polypipe	433	··· +38	435	166	Interim results due Thursday
Rothmans International	424	+36}	424	177	Brierley stake-building rumours
Rowniree	544	82	592	462	Interim results fail to impress
Spear (J.W.)	265	+26	270	170	Allied Entertainments buy 13.4% stak
Tyne Tees TV	623	+39	623 ·-	251	Excellent interim results
Wellcome	486	+38	521	232	Increasing availability of Retrovir

the sector specialists tend to restrict themselves to main market companies." A company with a particularly complex story to tell might thus benefit

—a company can get more attention as a big fish in a little pond than part of a whole shoal on the main market. And the acquisition rules are less exacting, although this is only true best since flotation and are of small deals that do not weighted to reflect the length change the character of a com-

pany. Corporate pride must play a part in any decision to shift to the main market—a feeling that although hear number is declin-ing—and ultra-ambitious com-panies which need to raise a lot of equity might decide it is not Hanson Trust. So junior market followers must resign them-selves to losing their brightest stars.

Rivlin, the property company, il.3bn bid for Manpower if it will be a strong contender to lad remained on the junior parkets.

Marian MacBryde, an analyst

will be a strong contender to be the USM's largest company once Mrs Fields departs. After Exhibitions (conferences and the completion of various acquier whibitions), Local London

Philip Coggan

27%

3.76 6.17 6.49 6.91 7.23

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 8.04 7.67 7.00 7.00 7.02

6.39 7.66

7.99 7.62 6.99 7.27

3.70 6.00 6.30 6.70 7.00

5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25

10.00 10.50 10.50 7.00 7.00 7.02

10.26 10.40 7.86 8.19 7.81

for taxpayers at 45%

2.79 4.52 4.75 5.05 5.27

3.81 5.09 5.27 5.65 5.84 5.95 6.15 6.34

5.50 6.06 5.78 7.00 7.00 7.02

6.32 6.47 5.77

6.40 6.65

* Lloyr's Bank. † Halifax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. § Tax free. 4 Dividends paid after deduction of basic rate tax.

60%

2.02 3.29 3.45 3.67 3.84

2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61

4,41 4,20 7,00 7,00 7,02

3.50 4.19

5.21 4.23

5.92 6.14 6.57

group on FII's departure.

Another set of USM ratings
was produced this month—

was produced this month— Deloitte Haskins & Sells' analysis of new issues in the past year. The ratings are designed to show which com-panies shares have performed

lunior **Markets**

of time they have been on the market.

March, and the rest of the top 10 in order is: Glentree (the estate agency); Hawthorn Leslie (leisure and electricals),

monthly monthly

yearly
yearly
yearly
yearly
yearly
talf yearly
half yearly

yearly monthly yearly not applicable not applicable quarterly

haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly

2/4

at Hoare Govett, adds that some companies might benefit if they are particularly specialised. "USM analysts tend to be willing to look at any industry, but the sector specialist tend to be was a reduced this want."

It was a reduced this want.

(property) and Select Appoint and Select Appoint and Select Appoint and Select Appoint analysts are correct in assuming and increased "grazing"—eatmon-recurring income from and increased "grazing"—eatmon-recurring income from associate Newmont Mining's boosted the snacks side. travel company which planned a flotation on the Third Market. After it became apparent that the company was going to fall short of its flotation profits forecast, sponsor Guidehouse Securities withdrew the issue,

and the company is now being sold to Granada for an un-Chambers and Fergus Consolidated Gold Fr disclosed sum. Applicants for shares will receive their money back with interest.

But Explaura Holdings, the start-up company which aims to quarry limestone in Newfoundland is now definitely joining the unlisted market. Its offer for colors were restricted to the colors with the colors w property investment group, launched this week after some delays in getting the market in March and the market in delays in getting the new terms and the market in delays in getting the new terms. for sale, a rare creature on the delays in getting the necessary approvals from the Canadian Government. It will be interesting to see whether "new issue" fever, which provoked so much Reckwood (electronics and security), Regina Health & Tie Rack and Sock Shop earlier in the year, has survived the

(days)

0-7

90 90 90

30 90 90

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Amount invested

1,000-4,999 5,000-9,999 10,000-49,999

1-250,000 500 minimum 2,000 minimu

5.000 minim 500-9,999 10,000-24,999

2,000-100,000 100-100,000 25-1,000‡ 20-200/month

Tax (see notes)

City is cautious over Guinness

ON THURSDAY, Guinness will issue of shares in subsidiaries cautiously expecting £170m pre-tax for the six months to June. While analysts are convinced that Anthony Tennant's new management team is making

headway, there is some concern that, in the post-Saunders era, any failure to stand up to the "Scotch lobby" might slow progress. News is also expected imminently of the winner of the auction for the Martins newsagent's chain

Company

FINAL DIVIDEND

Abaco investments Armour Trust plc ...

be reporting its first interim comes in above the line. Fore results on the December year casts on this basis go as high end basis — and the City is as £242m, with estimates of underlying profits ranging from £195m to £220m.

Results due next week

United Biscuits' results, due on Wednes - bids of are expected to show pre-tax around £250m are believed to profits of around £56m, up from have been received. £47.6m in last year's first half. Consolidated Gold Fields on Three factors have helped-Tuesday should report at least strong volume growth across a doubling of full-year pre-tax the board; the modest cost of profits from the previous raw materials such as flour,

Lest year nt. Final

0.1 0.8 0.9 12.5 1.2 16.0

0.7 6.0

0.1

0.7 0.7 1.0 9.5

algety T. Japan Investment Trust T. Japan Investment Trust ports industrials acro 4 derivale Moore litter and Santhouse sucklow (A. and J.) ortham Ind. Improve. recious Metals andstan Murray and Elder choles, George ligmex International ter Computer Jesent Yorkshire Ind. Hos.	Monday	5.5	7.5	6.0	
ports industrials	Thursday	3.8	6.4	0.A —	
scre 4erenningaratustosteringaratus	Tuesday	<u>-</u>	0.7	1.1	
iller and Santhouse	Tuesday	_		1.5 0.7	
orthern (nd. improve.	Wednesday Friday	2.4 5.0	3.0 12 e	2.6 5.0	
recious Metals	Tuesday		0.5		
enderson Murray and Elder	Wednesday Tuesday	—	4.5 7.5	4.5	
gmex International	Tuesday		0.5	- -3	
igmetrix	rnoay Friday	0.6	7.0	_	
est Yorkshire Ind. Hos	Monday	1.5	2.6	1.5 0.3	
setpool investment Trust eminimum.	Ihwaday	0.3	1,3	0.3	
INTERIM DIVIDENDS coord Publications didison Consultancy Interior Dividends coord Publications didison Consultancy Intologiasts Intolog			_		
ddison Consultancy	Monday Wedpesday	0.8	2.3		
ntofagasta	Thursdayt	1.2			
enro Industries	(hursday Wednesday	6.0 1.9	9.4 4 E		
ston and Battersea	Wadnesday		0.7		
readon and Cloud	Monday Friday	1.8	1.0		
rent Chemicals	Monday	1.0	3.6		
rixton Estate	vvecneeday Tuesday	1.5 2.6	4.0 3.6		
rown Boyeri Kent	Thursday	1.2	2.2		
andover investments	monosy Wędnacdau	6.0 2.0	8.D 6.G		
oets Viyella	Wednesday	2.2	5.0		
aniels, S,	· uescay Monday	3.0	5.0 —		
esouttar Bros. ,	Thursday	2.5	5.2		•
S Group	Monday	3.6 2.0	5.7 5.5		
swick	Monday	-	14.		
Icon lad,	Tuesday		14.5		
and and an analysis of the same and an analysis of the sam	Thursday Tuesday	13	20		
erton Engineering	Thursday	1.0	3.0		
all Engineering	Thursday Tuesday	2.2 4.0	2.1 8.0		
all, Matthew	Wednesday	1.7			
eland Frozen Foods	wednesday Tusadey	1.0 1,2	4.0 2.5		
gernational Business Comm.	Tuesday	0.7	2.2		
odge Care	weanesary Monday	1.7	3.0 2.0		
acalian Glaniivat	Tuesday Friday		7.0		
agnolis Group	Tuesday	1.2	2.7		
ethews, Bernerd	Thursday Tuesday	2.8 1.2	7.2		
claughlin and Harvey	Wednesday	2.0	5.0		
OINT	Thursday	1.5 2.2	4.5 6.5		
ordson, William	Friday	0.4	1.2		
A200	Monday	1.5	2.5		
erry Group	Tuesday Thursday	1.3	3.7		
tterd Gerner	Wednesday	1.1	4.0	•	
eckitt and Colman	inuraday Thuraday	0.5 6.7	7.1 11.7		
TZ Corporation	Wednesday	7.0	16.5		
hires Investment	Tuesday	2.5	5.7		
mon Engineering	Monday Tuasday	2.7	<u> </u>		
un Life	Wednesday	10.4	- 18.1		
Tavis and Arnold	Monday Tuesday	1.2	2.3		
and S Stores	Tuesday	0.7	. 1.0		
/erd Wolte	Wadnasday Monday	3.5 2.2	6.D 5.2		
fillis Faber	Tuesday	3.5	7.2		
/olatanholme Rink	Wednesday Thursday	27	8.2	•	

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Pid for	share	price		£m 6**	Pitoeca
	rices in t	ence unic	s etherwi	e indicate	st
Appledore (A.4.P.)	407	369	232	14.31	
Appende (A.42.)	2535	248	212	72.36	Ind Bus Comuns
Bardam Green	185 \$	183	175	27.55	Bredien
Buckleys Brewery Cheshire Whitis	280	270	255	14.22	Wessanen
Cassian & New T	197%	190	190	89.42	Pennant
Country & New T	92*	88	891/2	14.92	Scoa
CPU Computers Deritend Sumpng	687	623	545	36.23	Christy Hunt
Detilent Smith	365*4	415	350	366.46	Brierley Invs
Equity & Law	400*	415	350	401.60	Coppuie Du Midi
Equity & Law	110*	iii	111	342.78	Equiticorp '
Guinness Peat	120*	127	116	100.00	Aurora
Hampton Trust	630	610	485	7.56	Telfos
Hunslet	120	116	105	14.40	Redevco
Kent (John)	2881	280	214	24.59	Goode Durrant
Laidlaw	128	130	140	30.51	Priest (Benjamin)
Lewmar	6005	541	488	566.80	Brit & Comwith
Mercantile Hae!	192	192	192	30.72	Blacks Leisure
Miss Sam¶	2865	280	241	61.74	Picasorama
Pres Entertainm't	2009 165*§	420	145	6.15	Mr R. Randell
Sims Catering		558	500H	246.85	Willis Faber
Stewart Wrightsn	55 9 §	150	124	328.13	Mountleigh
Stockley!	138 106	103	1541/2	36.69	FKI Electricals
Stone Intnl		212	117	21.00	Hollis
Stethert & Pitt	216	178	149	7.27	Comb Lease Fin
Tech for Business	179	300	303	241.00	Thernton Pacific
TR Pacific Basin	11 123	306 114	91	14.72	Janua & Fth Bwn
Woodhee & Rixson	128	114			the conital and

*All cash offer, † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. **Based on 2.30 pm prices 112987. †*At suspension. § Shares and cash. ¶ Related to NAV to be determined. III Loan stock. ‡ Suspended.

PRELIMINARY RESULTS

Соптранку .	to	Œ	(00c)	per st	are (p)	Der a	mare (fin
Alumase	June	5.030	(2,770)	28.2	(15.8)	7.5	\leftrightarrow
Angle Amer AG	Dec	278	(175)	_	←)	~	←
Armitage Bros	May	615	(453)	10.2	(6.3)	4.5	(3.5)
Brett Andre de	Mar	55	(168)	1.1	(1.7)		(0.2)
Canters	Apr	2,240	(976)	23.3	(12.7)	3.0	()
Continental Micr		1.260	963	12.5		2.8	(2.2)
Centrel Sec	Mar	606L	(3,380)L		(-)	-	(—)
	Apr	112	(148)		<u>(—</u>)	1.7	(1.7)
Censon F.	June		(3,950)	11.1	(7.6)	2.2	(L.8)
DPCE	3for	945	· (681)	9.1	à.6)	3.6	(3.4)
Electron House	May		(4.700)	59.6	(43.4)		
Framlington	June	258L	(2,070)		(6.2)		(—)
Flextech	May		(2,680)	13.0	(10.0)	3.0	<u>(—</u>)
Haggas, John	June	4.000	(2,000)	23.0	(19.0)		(ö.ć)
Haynes Pub	May	1.880	(1,560)	6.6	(4.7)	3.0	(1.5)
Ifice	June		(1,150)	19.4	(11.0)		(-)
Interlink	June	4,700	(2,600)	9.0	(8.5)	1.8	
Isotron	June -		(1,480)			28	(2.5)
London Merchant	Mar	16,840	(17,210)	5.5	(4.8)	2.9	(1.9)
Magnetic Material	June	1,760	(1,330)	7.5	(6.3)		()
Memory Computer	June	550	(308)	1.5	(0.8)	22	(2.2)
Ricardo Con	June	1,370	(2,770)	6.0	(11,8)		
Second Alliance	July	6,270	(5,770)	==	(—) 	21.0	
Sirder	June	6,000	(10,300)	7.3	(13.7)	4.6	(4.6)
Thompson T-Line	Apr‡	760	(269)£		\leftarrow	3.0	(_)
Walker, Themas	June	329	(273)	3.6	(2.5)	1.1	(0.9)
Wood John	Apr	1,160	(758)	9.6	(5.7)	_	\longleftrightarrow
		-					
ļ							

INTERIM STATEMENTS

June

i	Acorn Computer	June	1.380L	(140)L	_	()
-	Admiral Computes	June	621 3 <i>.86</i> 0	(328) (3,470)	31	(—) (3.0)
[Amari ASD	June . June	1,520	(1,210)	45	(4.0)
	Assets Trust	June	704	(519)	1.5	(1.0)
1	Assec Brit Ports Barker & Debson	June July	13,300 7,200	(11,000) (481)	25 15	(2.0) ←)
	Bestweed	June .	988 -	(947)		← }
_1	BICC	June	60,400 324	(47,000)	4.0 3.7	(3.5) (3.5)
11 ',	Black A. & C. Blackwood Hodge	June June	3.530	(314) (2,720)	0.6	(0.5)
ć]	Blue Circle	June	59,700	(35,820)	5.0	(3.0)
•	Booker	June Jone	3,710 ~ 25,820	(21,380)	20.3 5.4	(1.6) (4.7)
-	Bewater	June	17,300	(18,770)	5.2	(4.0)
s	Bramail C. D. Broad Street	June Apr	3,630 281	(2,060) (583)	_	
£	British Acrospace	June	71,000	(80,000)	6.9	(6.4)
:	British Telecom British Vita	Junet June	561,000 13,100	(494,800) (4.450)	4.0	(<u>→</u>) (2.7)
	BIR	June	280,000	(203,000)	4.2	(3.5)
s į	Burneh Off	June	61,000	(37,600)	6.0	(4.5)
	Campari Int'l Canning W.	May June	524 3,540	(95)L (1,320)	1.5 1.3	(0.5) (1.2)
- [Cooksen	June	68,800	(43,000)	4.0	(2.7)
J	Cooper, Alan Certon Beach	June July	976 . 806	(727) (202)	1.5	(1.5) (→)
Į	Costain	June	20,900	(21,200)	3.6	(3.5)
ı	Crowther John Delaney Group	June June	6,700 867	(1,010) (399)	12 11	(1.0) (0.9)
1	Emess Lighting	June	2,530	(510)	28	(2.3)
1	Elys (Wimbledon) Edwin Group	Aug	162	(2)	LO	(1.0)
1	Expamet Int'l	June June	902 3,250	(<u>)</u> (2,250)	1.6 3.0	(<u>→)</u> (2.7)
1	Fitch & Co	June	1.020	(745)	25	(2.2)
ļ	Forward Tech Friendly Hotels	June June	925 544	(420) (171)	0.7	(—) (0.5)
١	Gibbs & Da <u>ndy</u>	June	382	(268)	10	/ V
ļ	Geal Petroleum – Hali R. & H.	June June	498 1,320	(209)£ (1,500)	1.0	∐ 9
}	Hambre C'trywide	June	10,700	(6,200)	0.8	\leftarrow
1	Hawley Hepwith Ceramics	June June	30,700 26,060	(15,190) (17,680)	_	\leftarrow
١	Restair	July	5,030	(1.910)	3.6 2.0	(3.1) (1.7)
١	Ribernian Rome C. Nwspapr	June	2,470	(685)	1.3	\leftarrow
1	Hyman	July June	1,150 952	(746) (873)	2.5 0.7	(1.6) (0.7)
1	ibsteck Johnsen Out	June	16,390	(6,500)	1.5	(0.8)
1	Instem	June June	40,100 154	(30,500) (480)	2.7 1.0	(2.5) (1.0)
ı	Invergorden Dis	June	2,590	(2,120)	17	(1.5)
١	Jebsen Drilling Laing, John	June June	5,800 L 13,200	(11,300)L (12,000)	2.0	(<u>1.7)</u>
١	Linread	June	1,060	(623)	1.2	(1.0)
J	London Unt Inv Lopex Comm	June June	5,330 2.030	(3,780) (1,510)	7.5 20	(6.4) (1.8)
1	Lyon & Lyon	June	291	(210)	1.5	(1.5)
	Mallett MRS	June June	1,580 755	(1,320) (1,280)L	1.3	\leftarrow
1	Mersey Docks	June	1,260	(970)	_	\Box
ļ	Minty 與ore O'Ferrall	Aug June	274L 2,770	(112)L (2,050)	1.8	(<u>↓_</u> j (1.3)
1	Moss Bres	Aug	· 475	(348)	23	(1.8)
ļ	Mrs Fields MTM	June June	4,220 1.810	(3,716) (1,887)	7.0	[
ł	Neil James	June	3,829	(748)	1.0 3.0	() (2.5)
ļ	Nurdin & Peacock P & O	July June	3,170 101,100	(4,810) (69,800)	1.6	(1.6)
١	Persimmen	June	4,780	(2,020)	9.0 3.0	(7.5) (2.1)
}	Photofax Provident Fin	June June	54L 6.610	(161)L (5,670)	4.5	(—)
١	Prudential	June	103,000	(67,200)	11.5	(4.0) (10.0)
İ	Richdsn Westg'th Rolls-Royce	June June	90 60,000	(25) (53,000)	17	\leftrightarrow
į	Rowntree	June	38,100	(20,800)	5.0	(4.4)
1	Savey Hetel Sedgwick	June June	6,430 81,000	(5,030) (92,600)	4.0	(—)
1	Sherwood Conpute Tech Project	June	709	(480)	1.5	(4.0) (1.2)
١	Terday & Carlisle	lane lune	576 403	(404) (318)	1.3 2.3	(0.7)
ł	Tozer Kemsley Tricentrol	June	12,180	(7,080)	0.6	(1.9) (→)
j	Turner & Newall	jnne jnne	3,800L 36,300	(2,100)L (9,080)	27	(<u>—)</u> (2.5)
}	Tyne Tees TV Wilkes James	June June	2,550 384	(1,690) (283)	7.5	(3.7)
ı	Wimpey George	June	354 35,400	(233) (22,800)	3.3 2.0	(3.0)

Turner & Newall Tyne Tees TV Wilkes James Wimpey George June June 35,400 (Figures in parentheses are for the corresponding period.) Dividends are shown net pence per share, except where other-indicated. † First-quarter figures. ‡ First figures are for 16

RIGHTS ISSUES

AAF investment Corporation plans to raise £3.9m via a rights issue, 1.42m shares will be offered on a nine-for-100 basis at 280p.

Allied Leaden Preparties has announced a £40m rights issue,

Associated British Engineering is to raise £4.45m via a rights issue on a

Associated British Engineering is to raise £4.45m via a rights issue on a five-for-two basis.

Blue Arrow has cleared the way for an £837m rights issue.

Bewater is raising £89m via a rights issue,

British Vita is to raise £42m via a one-for-five rights issue at 475p.

Ensign Trust plans to raise £47m via the issue of 49m shares at 70.3p

Farward Technology is to raise £5.4m via a rights issue.

Hyman is to raise £3.8m via a rights issue on a one-for-three basis at 40n.

MacCarthy is to raise up to £51.5m via a one-for-one rights issue.

WHOEVER said that no news economists were shading their WHOEVER said that no news economists were shading their is good news? These days, all news is good news, no matter how bad it is. This was the main discount rate and the occasional lesson to be drawn from this downwards. By Thursday, according to 15 economists gigns of panic in the bond and questioned by the Dow Jones the painful in average forcesst for the July appraise. Ever since the painful in-crease in the Federal Reserve

Board's discount rate two weeks ago, there has been only one question on everybody's mind in the US equity market: How much worse can monthly trade figures possibly get than the record June deficit of \$15.71bn announced last month? Yesterday the markets got

their answer—quite a lot worse. The July deficit was \$16.47bn, which translates into an annual

which translates into an annual rate of just under \$200bn. Although most brokers said they were expecting another dissistous set of figures for July, \$16.47bn was still well towards the top of market expectations. Officially, these expectations. Officially, these expectations warled from \$13bn to \$17bn, according to the authoritative survey conducted every week by Money Market Services of Redwood City, California. In reality, the market had gradually persuaded itself that the July trade figures could turn out to be less bad than the June record. Many equity dealers felt in their bones that things could hardly be as bad as the manic-depressives in the bond and currency markets were anticipating.

And even in these markets by California force of 2722.43 which the Dow Jones Industrial a verage bit on August 25. This was the

were anticipating.
And even in these markets dollar and the Treasury long rates, the bond stabilising, but even the in April.

WITHOUT EVEN a hint of

hyperbole, people are calling it Australia's third gold rush.

They are referring to the recent flood of investment into Australian gold shares, the explosion of bullion output, and of course the pile of profits.

Some idea of the extra-ordinary share market transfer

ordinary share market trend can

be gleaned from the course of

the Australian Stock Exchange's

gold index, covering gold mining companies. It doubled

from under 1,000 in January, 1986 to just under 2,000 a year

later, and that was just the

10 per cent fall in the world gold price, the index latterly has

again reached new records,

11.26 - 12.00 - 12.25 - 12.00

11 41 5

.

, ,

The second secon

capital markets survey, the the faintest whiff of fear average forecast for the July appearing among equity indeficit was \$15.6bn, a marginal vestors. improvement on the June figure of \$15.7bn.

Wall Street

this week. Wall Street had suf-fered a 6.5 per cent drop from the record of 2722.43 which the Dow Jones Industrial average hit on August 25. This was the the gloom seemed to be lifting market's worst correction since slightly. Not only were the the last run-up in US interest rates, the one which took place

ingly bullish technical tacti-Yet when the awful truth was clans, there was a widespread revealed yesterday, the stock-market's reaction was imme-diate and positive. Not even for an instant did the equity was decisively breached, a punters suffer the self-doubt of much more serious correction could develop, taking the mar-ket down another 10 per cent to around 2350. On Tuesday, as Goldman's bearish judgment spread through the market, the Dow fell below 2550 and some real celling processing built up

real selling pressure built up.
For the first time in the last
fortnight's market correction. trading volumes were climbing towards record levels and fear began to raise its ugly head. By lunchtime the Dow had fallen by 2 points, to below 2500 for the first time since July and then the market suddenly "turned on a dime."

Having reversed two-thirds of the morning's decline, the mar-ket closed only 16,28 points down on Tuesday. Signifi-cantly, the closing level of 2545,12 was not viewed by the chartists as the much-feared breach of technical support levels, especially considering valling view on Wall Street but the market had closed on a among all the charts and techniclear uptrend. With the modest cal analysis of trends and rises on Wednesday and Thurs-bottoms it is easy to lose sight

Dow Jones 2760 Industrial **Average** 2600 2500 2400 2300

seemed to be confirmed. The market had found a solid floor. In view of this technical support, it is hardly surprising that Wall Street found it so easy to digest the nasty July trade figures. The fact that similar bottom building operations have been going on in the fundamental changes. have been going on in the foreign exchange markets was equally reassuring. The currency speculators have tried repeatedly to push the dollar decisively below Y140 and DM 1.78, and they appear to have failed. Does all this mean, then, that the great bull-market is intact and perhaps even healthier than ever after the

past few weeks' shakeout? That

seems again to be the pre-valling view on Wall Street but

The US trade deficit may soon start narrowing, but it is never going to be closed at anything like the dollar's current exchange rate. And if interest rates are really in a long-term cyclical upswing, as virtually everybody in the US now seems to believe, they are not going to come down again until the next recession. The Dow may or may not hit new highs in the

time the next recession hits, the Dow is likely to be much lower than it is today TUESDAY 2,545.12 -16.26 WEDNESDAY 2,549.27 + 4.15

immediate future, but by the

Anatole Kaletsky

Flavour of the

THE OVERALL environment might not at present look par-ticularly rosy for the Swiss equities market. The dollar is very low in terms of the exportoriented Swiss franc, economic growth at home seems to be slowing down, and domestic inof rising. But despite this the recent weakness of Wall Street-share prices have been running at or close to all-time

A record was broken at the end of last week when the Swiss Bank Corporation index reached a peak of 702.2 points. This led to an initial bout of profit-taking in the following few days but since then prices have made up most of their losses. By the close of Friday trading, the index was back to over 696.

The latest upswing has been due, not least of all, to a run still in the region of 25 per on registered shares. This cent. This also means that category, which accounts for yields of registered shares are about one-third of total market substantially higher than those capitalisation, has traditionally on the other categories. Today, lagged behind bearer stock, registered stock yields an avergiven its limited negotiability, age 2.15 per cent, compared Most Swiss companies do not with little more than 1.7 per enter foreigners into their share cent for bearer equities. The registers, while there have been price-earnings ratio is 20, as numerous cases where registra-tion has been refused to "un-desirable" Swiss shareholders, able price constellation that has THURSDAY 2.576.05 +26.78 This has meant a noticeable

Meares, the country has about

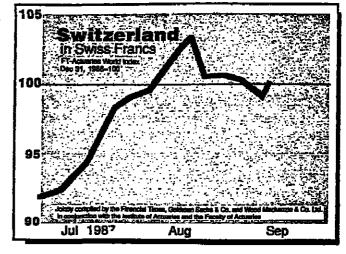
The firm also believes that the recovery of blue-chip gold stocks since the shake-out of May and June means there are signs that a two-tier gold market is now emerging. So, middle-sized companies currently offer better value to

quality deposits.

All this stands in sharp contrast to the picture for other perhaps the base metals sector, Australian resources, save where share prices have been helped by improved prices for commodities like copper and

The greatest casualties among resource stocks in the generally booming Australian share market have been for coal companies. Plummeting world prices and difficult markets have made prospects bleak.

Chris Sherwell



gap between the price of bearer shares jumped by between 46 shares and participation cer-tificates on one hand, and registered shares on the other. This widened substantially last year to the point where the average quotation for bearer equities was some 138 per cent of that for registered shares of the same company.

Although this anomaly has become less marked during the

made registered stock the flavour of the month on Swiss exchanges. Within a single week, that of major industrials 30 "exceptional" gold deposits jumped by anything up to 10 with large reserves or high per cent (for Nestle) or even grades, and about 10 "good" 19 per cent (for Von Roll). Demand appears to have come particularly for Swiss institutional investors.

> the market, many of them have had every reason to rejoice. Late last year, a number of banks, prominently among them the small but lively BZ Bank Zuerich, had pioneered the issue of covered warrants against specific registered shares in Switzerland. This the stock exchanges all round provided a welcome opportuning in Switzerland. In the first ity for foreign investors to seven months alone, securities hitch a ride on the promising turnover in Canton Zurich registered shares for three years or so, even though they will not be able to convert the warrants into stock at maturity.

price much more rapidly even than the shares on which they are drawn. Last week alone, for example, various covered warrants on Nestle's registered

and 67 per cent.

One theory is, in fact, that the original shareholders, whose registered equities are pooled on blocked accounts against the warrants, are buying up extra shares on the market to make up for those they will in time yield up to the eventual warrant-holders.

It has, however, not only been registered shares that have made the Swiss stock market as strong as it is today. Bearer equities are not far from record levels themselves

Switzerland

It seems unlikely that there will be any major setback in the near future. Domestic liquidity, especially on the part of institutional investors, remains very high, while there is no lack of foreigners interested in a possible curreny gain (and further price increases) on Swiss franc holdings.

Quite apart from recent While foreigners are practic. stimulating rumours — includally barred from this sector of ing. for the umpteenth time round, the claim that Nestle is about to buy up Hoffmann-La Roche — corporate prospects look generally fair to good, doHar.

It seems certain that 1987 will be a new boom year for made up largely of stock-exchange trades — reached SFr 373.7bn. This was a good 20 per cent higher than the These warrants shot up in figure for the whole of 1984.

Overall market capitalisation for 417 shares is now running at more than SFr 242bn.

John Wicks

Australian gold fever strikes again

every two years since 1980. In 1987, aggregate production will increase by around 40 per cent to 105 tonnes.

By 1990 Australia, the US and Canada will each be producing about 140 tonnes per year. That is higher than the levels of the previous two gold rushes in the 1850s and 1900s, and more than any western country other than South Africa, which is likely By April this year, it had to continue to outstrip its com-soared to 3,460. Though it fell petitors with an annual produc-back to 2,820 in June after a tion of 650 tonnes.

Taken together with output from vast projects in Papua New Guinea, for which Austratouching 3,990 earlier this lian companies are largely month and finishing at 3,958 responsible, total Australasian

1415.00

The Alumasc Group plc Receivery, brilling, security prod and pracision components

EVERY RESPECT John McCall, Chairman and Chief Executive

The results of The Alumase Group for the year to 28 June

1987 are excellent in every respect. Internal growth was sustained in all four divisions of the Group.

O Tumover O Operating profit
O Pre-tax profit

O Estaings per share

Operating profit Profit before texation

Estnings per share (p)

Dividends per share (p) since full listing in May, 1986

The Alumesc Group plc

A copy of the report and accounts will be sent to all

olders. Further copies are available from the

llent results in

Up 17.1 per cent

Up 64.0 per cent Up 81.7 per cent

Up 78.5 per cent

26.4

2.8

15.8

1987 (Em)

30.9

5.0

7.5

Behind the trend is a mix of countries — not just Australia. market average of 18, while in actors. A weaker Australian But of greater immediate im- June gold shares accounted for portance have been capital in- 6.8 per cent of total capitalisa- flows from Japan, the US and tion compared with only 1.6 per factors. A weaker Australian dollar, not to mention the help-ful absence of corporate tax, have transformed the economics

Mining

of Australian gold mining as the international bullion price

appears strong enough to with-stand significant bullion price chases.

Europe. Worries about the US cent a year earlier. dollar, and the outlook for interest rates and inflation, have encouraged a diversification of assets, and this trend can have a potentially dramatic impact on the price of gold and of gold shares.

According to BZW Meares, a local Australian broker, a divestment of a mere 0.5 per cent of the capitalisation of the has risen.

With production costs of less than \$200 per ounce and the gold price currently \$460, the gold price currently \$460, the world's share market, or of just fundamental profitability of 0.9 per cent out of US bonds.

many Australian companies would soak up the last 10 years'

month and finishing at 3,958 responsible, total Australasian yesterday.

On the production front, the to 200 tonnes by 1990. By then, trend is equally extraordinary. Total Australia's principal export earner along tion has been virtually doubling with coal and wool.

The production front, the to 200 tonnes by 1990. By then, to 200 tonnes by 1990. By then, at the same time, uncertainty over South Africa's political evolution has inevitably focused attention on other producing stand significant bullion price chases.

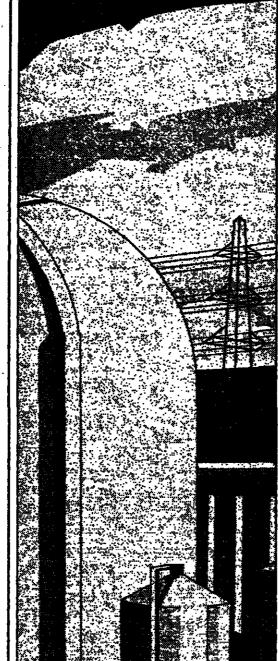
In the Australian share market, sold has thus emerged as a major force. Last month, a total of 15 companies now price-earnings ratios of gold strength and the same time, uncertainty over South Africa's political evolution has inevitably focused attention on other producing stocks were almost double the

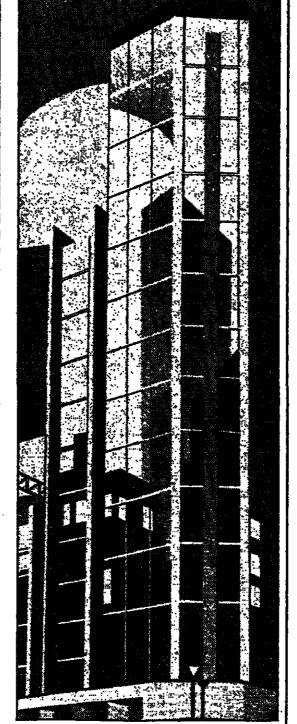
Some of the bigger companies are meanwhile acquiring the status of major world producers. They include Wes-tern Mining, Placer Pacific, North Kalgurli Mines, BHP Gold, Newmont Australia, CRA, Bongainville Copper, Austra-lian Consolidated Minerals, and Kidston. Indeed rationalisation in the

industry together with exploration discoveries means that the traditional characteristics of Australian gold companies— namely, small production and short reserve lives — are be-

POWERING OUR OWN PERFORMANCE

Power stations and the 'intelligent' office buildings of the future represent substantial opportunities for BICC's wide-ranging capabilities in power, communications and construction.





For a copy of the 1987 half-year report contact: BICC pic, Devonshire House, Mayfair Place, London W1X 5FH. Tel: 01-629 6622. ENGINEERING TOMORROW'S WORLD

- PRE-TAXPROFITSIMPROVE29%TO£60.4m
- EARNINGS PER SHARE UP 22% TO 14p
- LOW BORROWINGS LEAD TO HALVING OF INTEREST CHARGES
- INTERIM DIVIDEND INCREASED FROM 3.5p TO 4.0p

BICC Chairman, Sir William Barlow says:

"I am pleased to report a further significant step forward in the Group's performance. Cables had an excellent first half and Balfour Beatty and International continued to perform strongly.

Markets in some sectors of our business were strong, but the main improvement came from the positive achievements of our own people. I expect this progress to continue."

RESULTS FOR THE HALF YEAR TO 4 JULY 1987 1986 First half £m 1,149 977 2,143 Turnover Profit before interest Net interest payable (3.6)(7.4)(13.1) 47.0 Profit before taxation 60.4 100.7 (17.4) 37.7 29.6 62.0 Profit after taxation Minority interests and preference (8.3)(7.6)(16.8)dividends Attributable profit **29.4** 22.0 45.2 before extraordinary items Extraordinary items (.7) (13.0)Attributable profit 30.1 21.3 32.2 14.0p 11.5p before extraordinary items 22.7p Ordinary dividends per 50p share 4.0p 3.5p 11.75p The results for the full year 1986 have been extracted from the audited accounts, on which the auditors gave an unqualified report, and which trave been filed with the Registrar of Companies.



Burton Letimer, Kenning, Northamptimahine NNI5 5JP Telephone 0536-722121 and the second of the second THE BEST BUILDING SOCIETY INVESTMENTS There are over 1,000 building society investments, and the interest rates on these vary considerably. If you want to be sure of not missing out on the bargains, get the September issue of Money Observer. For included with this issue is a special 24 page survey telling you what interest rates are paid on every building society investment. It also tells you what each building society charges for mortgages.

Copies of this September issue can be obtained from leading bookstalls now, price £1.95. But an even greater bargain is an annual subscription to what is Britain's best selling investment monthly. This costs just £18.50 (£27.50 overseas).

You will also get two free gifts: ★ Livestment trusts! ★ Shareholder Perks

To: Money Observer, Prespost, Mischam, Surrey CR4 9AR MONEY Please take out a subscription to start with September. I claim my free gifts and enclose a cheque for f._____

OBSERVER
Name (Capitals only)____

The Monthly Magazine for Discerning Investors

· FINANCE & THE FAMILY ·

John Edwards examines a

flexible new scheme

Mortgage pain can be eased

ladder.

The pain can be eased, however, if you can vary the pay-ments in line with changes in the Flexible Mortgage scheme only payment scheme where launched by NM Home Loans, monthly payments are a newly created subsidiary. a newly created subsidiary of the National Mutual Life Association of Australia, the banking group which took over Schroders unit trusts, life much assurance and pensions last variou

Under the scheme you can vary considerably the monthly repayments of your mortgage You can choose the low start payment option, under which for a period of years initially your monthly repayments can be cut by nearly 30 per cent below the normal level.

This means that you might well be able to take out a bigger home loan in expectation of paying out more later when your income has risen. It is an attraction not only for first time buyers but also for existing houseowners seeking to trade up quicker than they might normally have been able to afford.

THE thousands of holiday-makers who have had their annual vacations ruined by a sudden change of plans by their tour operator could be forgiven £461,000 in 1985 and a further of aggrieved investors.

the Granada group.

July to raise about £1.8m fall short of its forecast, through an offer for subscrip-tion under which investors would qualify for tax relief via BES company sponsors depend the Business Expansion Scheme. more than most on maintaining Market. By their nature. BES But the company's trading a good reputation with inves- issues are riskler investments

with house prices soaring, the size of mortgages and the monthly repayments required can be frighteningly large, especially when you are on the first rungs of the house buying ladder.

The solution of mortgages and the payments, again to meet your current and future income. A married couple with two incomes, for example, might choose to pay above average amounts initially in expectation of reducing payments later of reducing payments later when they decide to start a family and so suffer the loss

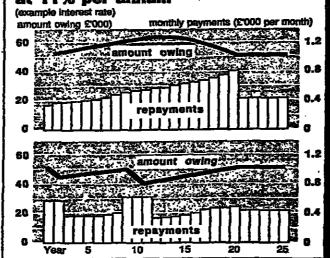
for any changes in interest

You can chop and change as much as you like between the various options. But of course you do pay extra for the increased flexibility. The basic interest rate charged by NM Home Loans for the flexible payment option is increased by 0.375 per cent above the normal variable rate (currently 11.25 per cent).

However, there is a special offer for any loans taken out before the end of the year. For the first year, the interest rate will be reduced by 0.50 per cent for flexible payments and by 0.35 for level-only payments.

There are several other sweeteners in the package. One is that you can open a reserve obtain a certificate of a mort-account, in addition to your gage offer specifying the home loan, which guarantees amount you can borrow, subject Alternatively, you can choose you instant loans for any non- to valuation of the house you

£50.000 mortgages over 25 years at 11% per annum



speculative purpose when required. For example, you might borrow 60 per cent of a £60,000 house, but keep a further 20 per cent as a reserve facility on which you can draw at any time, paying only the home loan interest rate.

This can be very useful as an extra source of funds at a very competitive rate of interest — even below a gold card rate that could pay something like school fees. However, it is not a free service. You are charged 0.25 per cent a year of the value of the amount pledged in the reserve account.

Another sweetener is the self-certification scheme, under which you can get up to 70 per cent for flexible payments and 75 per cent for level-only payments without having to wait for references. You can also

are proposing to purchase. useful advantage when you are bidding against someone else and need to act quickly.

Under the Flexible Payment scheme, you can borrow as much as 8.5 times your primary annual income, plus one time any secondary income. This is higher than usual, and you can choose to make lower repay ments if you encounter difficul

For the level-only payments scheme, you can borrow up to three times your primary income, plus one time secondary income. But for both scheme you can borrow up to 2.75 times a joint income, providing both incomes are stable.

The minimum loan available is £25,000 and the maximum £250,000. However, the schemes are available for endowment or pension mortgages, with policies taken out through NM Schroder. The group offers both traditional and unit-linked plans.

Plan managers cautious over Chancellor's 'sweetener'

Cool shoulder to PEPs ploy

THE Chancellor of the Exchequer's latest ploy to a discretionary PEP may well personal equity plans (PEPs) announced this week received a lukewarm reception from leading plan managers.

Nigel Lawson told a meeting of the Wider Share Ownership Council that preferential treat.

lthough it is likely to be early in October) will be guaranteed an allocation of shares.

Lawson's concession means allocated would be too small to PEP funds will be treated in the same amount of the same arms are the same arms.

However, there is a compli-cation. The Treasury said the rule forbidding multiple applications for the BP issue would concession did not offer anything still apply. But managers running discretionary PEP for the BP issue direct.

He could see a problem for the schemes would be under no He could see a problem for the schemes would be under no He could see a problem for the schemes would be under no He could see a problem for the schemes would be under no the could see a problem for the schemes would be under no the could see a problem for the schemes would be under no the could see a problem for the schemes would be under no the schemes would be under no the scheme that
of the Wider Share Ownership non-discretionary PEP schemes, Council that preferential treat where the investor chooses the ment in the coming British shareholdings. In that case you Petroleum privatisation issue will obviously know of the PEP would be extended to the purchase of the BP issue and 165,000 holders of PEPs. Under will not be able to apply sepathe BP offer, potential investors rately on an individual basis, registering with the Share However, leading PEP fund Information Office before the managers were far from concut-off date (yet to be revealed, vinced that they would be taking advantage of the concession.

Barry Bateman of Fidelity an allocation of shares.

PEP fund managers have lost out on previous privatisation not be assumed their PEP fund issues because they have been treated as institutional buyers the way things were going BP and, therefore, not received the might not turn out to be an institutional buyers. treated as institutional buyers and, therefore, not received the might not turn out to be an special allocations made to attractive issue. There was a individual investors, as part of danger that so many people the campaign to widen share would register for a guaranteed allocation that, like the BAA

PEP funds will be treated in the same way as private individual investors, even though the shares are held under nominee names.

Derek Booker of Lloyds Dama said they too would want to see what the preferential terms are before making any decision.

Ken Emery of Save & Prosper that from the incommented that from the investor's point of view the PEP concession did not offer anything

running discretionary PEP schemes would be under no obligation to inform holders of any intention to apply for BP shares, and individual holders would be under no obligation to ask the fund manager either.

This would get round the ruling that it is illegal for more than one application for privatisation issues to be made knowingly." So, provid-

y BP? To encourage ordinary The Treasury said it plans to people to use PEPs, Fidelity



Nigel Lawson . . . concession ·

the public and easier to run. The 165,000 PEPs sold so far this year is well below the Gov-ernment's initial target of 500,000 although there is likely to be a renewed surge of interest before the end of the year to take advantage of the tax concessions the scheme offers

Fidelity recently wrote to the Chancellor urging him to make PEPs more attractive for the majority of PEPs had been taken out by wealthier investors to save on Capital Gains Tax.

111

difficult and expensive to run, thus increasing the charges

Bateman recognises that the Government is unlikely to grant the full tax concession sought. cause of the cost. However, he feels that a good compromise would be the standard rate concession to be given only on the first £500 invested in a PEP. This would cut the cost to the Treasury while, at the same time, providing a real tax

Even if the Chancellor is not prepared to make further tax concessions, PEP groups feel there is a strong case for relaxing some of the rules and restrictions that make the cost of running the schemes so high There is a particular problem with the requirement that PEP-holders have to be sent a copy

of the annual report and accounts of all companies invested in. Many companies are reluctant to supply the extra copies required and some are even trying to impose charges, which when added to the makes the prohibitive. Managers argue they should

portfolio on the availability of annual reports, which many PEP-holders do not want to receive anyway. The biggest receive anyway. The biggest postbag of complaints appar-ently is received from PEP-holders objecting to being sent

John Edwards

Float sunk

loss of £199,000 last year. Holiday group Neilson
Leisure has been forced, at the last minute, to abandon its plans to float on the Third Market. Instead, it is being acquired by

To assuage doubts about the an offer which (although it is not disclosing the precise sum) was below the planned market capitalisation of £5.6m. As a Instead, it is being acquired by

To assuage doubts about the an offer which (although it is company's prospects, it made a not disclosing the precise sum) was below the planned market capitalisation of £5.6m. As a result, Guidehouse is returning about the sum of the company's prospects, it made a not disclosing the precise sum) was below the planned market capitalisation of £5.6m. As a result, Guidehouse is returning about the sum of the capitalisation of £5.6m. he Granada group. ever, it became increasingly cheques, with interest, to those Neilson announced plans in obvious that the group would investors who applied for

record was extremely patchy— tors. Had the issue gone ahead than most, and issues are veering from a profit of £785,000 and the results been disappoint-frequently withdrawn for one in 1983 to a loss of £1.13m the ing, the share price would have reason or another. But the following year, a profit of plunged, creating a large coterie abandonment of a stock market

So Granada stepped in with

shares That left Guidehouse, the sponsor, in a tricky situation.
BES company sponsors depend of BES companies on the Third

flotation is a much more public event and future sponsors may well wish to be spared the embarrassment suffered Guidehouse.

cannot sell their shares for five years without losing their tax relief, the arguments for bring-ing BES companies to the Third Market are fairly theoretical. Perhaps it would be best, as John Dodsworth of Chancery Securities has suggested, for BES companies not to join the market until they have operated under the scheme's rules for at least three years. After that, they can change their trade or be taken over without investors losing their tax relief.

Philip Coggan

Shake-up for Edinburgh

give the impression they particularly welcome people strolling in off the street to inquire about their unit bases.

However, it is a different traffic. Here, this week, a large airy shop named Save and Investment services.

It is the initial outlet in Edinburgh of a company which

opened its first shop in Glasgow in 1985. Save and Invest recently opened a branch in Manchester and hones to open up in London and five other English cities. Its Glassow operation already has 20,000 clients. Save and Invest is much more than a share shop. It offers a complete range of investment advice, can organise the purchase of shares and unit trusts. and give help on pensions and taxation. The customer can

FEW OF the eminent financial stroll into one of its shops, paid by the investment institutions clustered behind imposing entrances around the walls which present Save and Invest offers a port-charlotte Square in Edinburgh unit trusts and, if he wishes, folio management service to its

inquire about their unit trusts, investment trusts or life dominated by the "Royal Event" dominated by the "Royal Event" — the launch of three unit policies. However, it is a different agement—but there are also story just a few hundred yards reams of literature on other away in the less razified atmosmorphere of Lothian Road, a busy street for both shopping and

> The majority of Save and Invest's clients are people aged roughly between 55 and 65 who are either contemplating their retirement or are looking for ways to invest redundancy pav-ments. Save and Invest will prepare free of charge a report on the individual's circumstances, usually within 24 or 48 hours, recommending a combination of investment instruments designed to meet the customer's needs for income and capital appreciation. It makes its money through the commissions

folio management service to its clients. Last year, it launched the Scottish Managed Fund, now having its second issue. which spreads its investments across the funds of 15 Scottish fund management and life assurance institutions. Scottish Managed Fund holds a conference once a year at which indi-vidual investors can confront

anonymous case histories of Save and Invest was founded past clients and how in broad terms their problems were dealt Marsh, both graduates of Edinarith.

Inc. pinks managers, Save and Invest was founded by Geoffrey Deans and Mary terms their problems were dealt Marsh, both graduates of Edinarith. who is only 30 and began his financial career with the Norwich Union's investment department, sees the organisa-tion as providing a "Marks and Spencers" type approach to

financial services.

The idea is to be more approachable than the bank manager, more independent in its advice than the building

Mary Marsh points out that the company trains all its own

AT LAST, Lautro (the Life Assurance and Unit Trusts Regulatory Organisation) has published its rule book. It will bring widespread changes in the way that unit trusts and life insurance products can be sold to the pub-lic once the Financial Service Act is fully implemented next

Indeed, the rule book will control most aspects of sales-men's lives-what they can do and what specifically is barred. Over the next few weeks we will be discussing in to improve investor protec-

staff. In recruiting, it steers clear of professional door-todoor salesmen and has also found that insurance salesmen are usually too set in their ways to adapt to Save and Invest's selling and counselling methods.
The staff of about 60 is often
expected to work a 12-hour day,
and most of them are aged

"After all," as one of them society, and less pushy than said in Edinburgh last week, the insurance or unit trust "this sort of job simply didn't salesman. exist 10 years ago."

James Buxton

Take advantage of the Government's extension of 226 Contracts*

Take advantage of the Government's extension of 226 Contracts* and sign up for a Swiss Life Personal Pension. This provides you with tax free funds available to provide benefits at retirement. Part of the benefit can be taken as a tax free lump sum - a feature not available to the same extent with the Government's new personal pensions to be on offer next year. In addition Swiss Life will pay a first year 3% bonus for those taking out a Personal Pension now.

Make your retirement secure - save with Swiss Life.

*A 226 contract is a pension contract for the self employed or anyone not in pensionable employment which will be replaced in July 1988 by the new personal pensions.

3% EARLY START BONUS (Full details of the Swiss Life Personal Pension will be sent by return of post.) Mr/Mrs/Miss (delete as appropriate) Date of Birth Postcode I wish to make an initial payment of £ (minimum application for a Section 226 contract and my cheque. (minimum £500) to be applied at the offer price ruling on receipt of my approved Please detach the form and return to: Swiss Life Insurance and Pension Company, Dept SE26.1, Swiss Life House, 101 London Boad, Sevenceks, Kent TN13 1AX.

Swiss Life

HOW YOU CAN FIND TECHNOLOGY SHARE WINNERS THAT DELIVER 800%---1000 %----1200% GAINS

298 annual cost. TECHINVEST (FT9), 5th Floor 29/30 Warwick Street, Landon W1R 5RD

THE BEST PENNY SHARE GAMBLES

Each year, Money Observer's editor John Davis carries out an exhaustive review of enny shares and selects those that offer value for money. If you have avestments, which went on to record gains of 1,490 and 1,194 per cent respectively. Overall his 1986 naps produced gains averaging 391 per cent.

If you do not want to miss out on his 1987



review get the 116 page issue of Money
Observer, available at leading bookstalls now, priced £1.95. I
even better value is an annual subscription to Britain's top sell ant monthly. It costs only £18.50 (£27.50 over You will also get two free gifts:

To: Money Ob						
MONEY OBSERVER	Please tal Septembe I claim n	ke out a s er issue ny free gift	s & enc) mbscript	ion to : ose a cf	start with	년 · 도
Vame					1	
CAPITALS ONLY)						

The Monthly Magazine for Discerning Investors

TAX FREE INVESTMENT

under 30.

THE NEW BES FUND WITH

THE STRENGTH IN MANAGEMEN

A Government approved fund investing in companies

with exciting growth potential.

■ Full Income Tax Relief

■ CGT Exemption Sir Monty Finniston (Chairman)

■ Managed by Successful Industrialists ■ Fourth Successive Year

Minimum Subscription £2,500 ■ Sponsored by Savory Millin Send for details, application form and memorandum (on the basis of which, alone, subscriptions can be

accepted). Subscription Lists close on 5th November. Investment in unquoted companies through a BES Fund carries higher risks as well as the chance of greater rewards.

To Industrial Technolog Savory Milln Ltd, New C London SE1 9RP. Teleph Please send me details,	700 Court, 20 S 300e: 01-638 1	t Thomas 9 212	itreet,
· Name		·	
Address_			
	-		

THE FOURTH PRODUSTRIAL TECHNOLOGY FUND

· FINANCE & THE FAMILY ·

Barry Riley examines high street reaction to the SIB's new protection rules

Investment advisers are poles apart

POLARISED, or just up the pole? Some of Britain's biggest financial institutions have dismany investors will be confused rather than protected.

National Westminster Bank has finally come out into the open. It anounced that it will act as an independent intermediary, in sharp contrast to Barclays, Midland and Lloyds, which have all decided to take the "company representative" route and sell only their own

By and large, the big build-ing societies have taken the in-dependent line. But Abbey National several weeks ago made the controversial decision to link with the big mutual life office Friends Provident. Last Tuesday it reinforced that decision by announcing plans to set up a chain of 1,000 estate agencies called Cornerstone, which will also sell only Friends Pro-

If the Charles, to make the to the total the t

CONSTITUTE OF THE CONSTITUTE O

John El

AST. Light (b) Circ and Unit addition Organization Community (c) of the last high circumstance o

a of the state.

202 Internation

r the Finance

tally employees

ed. the role h

130 1 25 F. .

1.195-1-1 %

g while states

्राप्टरम् जान्यस

ions k

Cher de s कर कार्ने हेर होता

vident policies. has 450 branches, announced a plan to set up its own life a vurance company in co-operation with Guardian Royal Exchange. Customers buying properties through the offices of the fast-growing chain will be exclusively offered endowment mortgages and other policies through the associated life company.

The distinction is important. The distinction is important. The problem is that the major through the associated life company.

Fused about whether the man offering him an investment product, such as a life policy or a unit trust. Is a salesman or a financial adviser committed to finding and recommending to find the finding and recommending to finding and recommending to finding and recommending to find the finding and

The effects of the new regu-lations are rippling through to unexpected corners of the closed further plans to cope financial services sector. For with the new investor protytion regime imposed by the Scotland on Thursday ansecurities and Investments nounced its backing for a new Board (SIB). It looks as though intermediary company to cope intermediary company to cope with the life assurance business handled by Scottish

> Under the new investor pro tection framework, which is set to come into force next April, providers of investment ser vices will have to "polarise" between the independent and the tied route. They must either recommend what they have determined, after due research, to be the best products on the whole market, or they must confine themselves to seiling the products of a

> to seiting the products of a single company.
>
> They will get into trouble if they blur the distinction, for instance by selling in-house products as well as the policies of rival companies.

Polarisation has been imposed because SIB considers it is the most practical way of ensuring fair play for the investor. The aim is that the Another estate agency chain, Hambro Countrywide, which customer must never be conhas 450 branches, announced a fused about whether the man plan to set up its own life a vur
offering him an investment



Charles Green of Natwest

manager an independent adviser? Probably not, but in some cases he might be. Is your building society manager inde-pendent? Probably, but then again, there is a chance that he

will try to clarify public per- advice.

continued," Charles Green, Nat-ceptions through major advertis-West deputy group chief execu-ing campaigns over the next few months. But it is a complex message.

The NatWest decision was welcomed by CAMIFA, a pres-sure group organised by 14 lead-ing life offices (including many of the bigest mutuals like Standard Life and Norwich Union) which are fighting to preserve 60 per cent of sales have been the role of independent intermediaries.

60 per cent of sales have been introduced through the bank's branches. But NatWest this

But its loudest criticism is reserved for the other clearing banks which are accused of trying to have it both ways. As company representatives, staff in the branches will be able to sell only the unit trusts or life policies of Barclays, Midland or Lloyds, as the case may be. Nevertheless these banks will

also maintain separate broking subsidiaries which are licensed as independent intermediaries. Under SIB rules they will not be able to have any presence in the branches. But it appears that under certain circum-stances branch staff will be able to refer customers to these broking associates, which have been dubbed "conduits".

According to Douglas Claisse, a top executive of Clerical Medical and General who is a leading spokesman for CAMIFA, SIB's rules are too weak. "It allows a degree of fudge, and we would prefer that the conduits were closed." NatWest emphasises that it cannot see how the tied branches and the independent group broking services could operate satisfactorily at the

same time. But the other banks see it differently, and are busily developing the conduit concept. It adds up to a highly confusing situation for the public high street banks could be poles Institutions such as NatWest apart when it comes to giving

For investors in County unit trusts, moreover, disruptive de-velopments are imminent. Until now, the management company has been owned by NatWest and CAMIFA takes a dim view of the decision by Friends Provident to link itself with Abbey National.

Week sold the County trusts to another management group, Britannia Arrow. The units will no longer be sold by the bank, and as part of the deal the County name will be dropped.

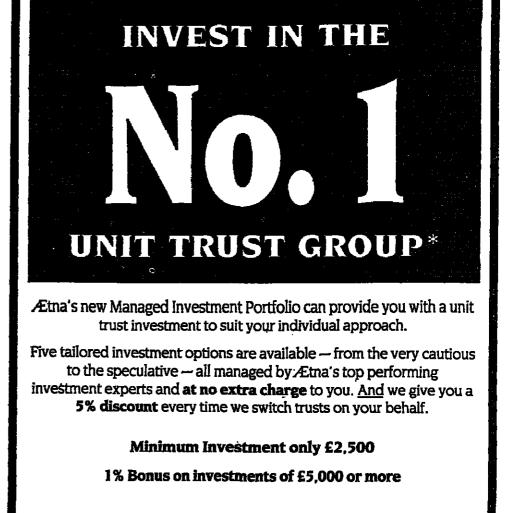
Polarisation presented Na West with a harsh choice. If it went the representative rout it would need to buy a life assurance company, which it has lacked in the past. If it opted to be an independent adviser it would have to dis-

pose of its in-house unit trusts. The other banks have also had to reassess their structural resources. It happens that Lloyds and Barclays already own life companies and unit trust groups. But Midland is short of a life assurance subsidiary, and is considering ways to plug the gap.

As for County unitholders, Britannia Arrow is a wellestablished group. But those who bought County units because they thought the bank stood behind them may not be very pleased.

The abrupt disposal of County Unit Trust Managers is only one of many changes which must leave many inves-tors baffled. Perhaps in a few years' time the banks and building societies will have sorted themselves out.

For the time being, the small investor or the housebuyer will have to remember that the



Planned Savings statistics as at 1 September 1987. Weighted average performance (all funds) of the 30 largest unit trust groups. For more information Forenames ring our Customer Address _ Care Centre free on 0800 010 969 Name of your usual financial adviser___

Ætna Unit Trusts Ltd. 401 St. John Street. London EC IV 4QE

Suddenly, ethics rule

Eric Short reports on a sector where you can invest with a "clear conscience"

ETHICAL investment seems to be the flavour of the month with unit trust groups. Several have announced their intention to join the select few already in this field, the latest to unveil its plans being Abbey Life with the launch this week of the Ethical Trust.

It might seem churlish to

it is good for the investors pollution control;

But the inescapable message from the marketing literature is that environmental issues will lead to the next growth sector in the UK equity market.

Issues such as urban renewal pollution control, health care, housing, are going to be high on the agenda for the rest of the century. Companies operating in these areas have excellent. on the agenda for the rest of the century. Companies operating in these areas have excellent growth prospects and Abbey Life considers that investors can show a good return on these companies by getting in early.

Having assessed the market in the US.

So, the portfolio will conparies to the period, and groups getting in early might show above average investment returns. So, ironically, funds like the Ethical Trust could attract the interest of investors without a tannia Security.

The managers have a considered who are simply look-

to bear in promoting the pro-

The message being put over animals for cosmetic research by Abbey Life is that investors or in an irresponsible manner. can get a good return with a What about investment in in socially responsible com-panies, with good staff rela-tions, a positive attitude to society and the environment and treating customers fairly, will reap positive rewards for

Where does Abbey expect to find these companies? The sectors its investment managers are looking at are:

• health care and pharmaceuticals;

the group, as expected, is bring-nuclear processing, tobacco, ing all its marketing expertise alcohol or gambling. Nor will the trust invest in companies which use experimentation or What about investment in

clear conscience; that investing South Africa-the centrepiece of much ethical investment? Although the fund will not invest in companies which are domiciled or have major interests in South Africa, so far it is not a purist fund about the Republic. A marginal in-volvement there will not auto-matically put a company out of reckoning if the conditions

getting in early. tannia Security. conscience who are simply look-Having assessed the market The managers have an exing for the latest investment potential of ethical investment, clusion list—no armaments, opportunity.

TODAY'S AMERICAN PIONEERS **WEAR PINSTRIPES**

Open each weekday

THE MGM NORTH AMERICAN GROWTH TRUST Since its first discovery, North America has been the land of opportunity and the opportunities get bigger every year.

The latest forecast from a major US stockbroker for

example predicts that profits from the top 500 US companies will rise by 26.2% over the next year and by a further 16.2% in 1988.

The new MGM North American Growth Trust will concentrate exclusively on the dynamic growth potential of the American economy.

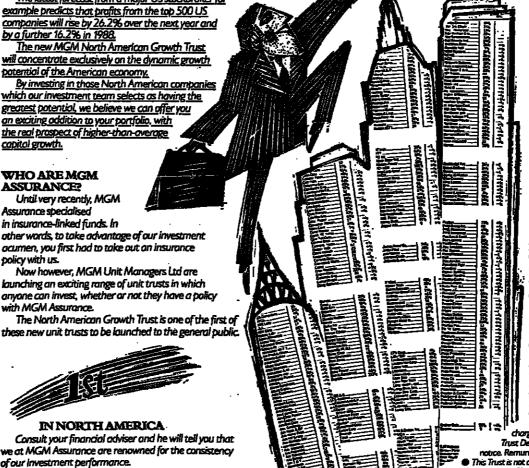
which our investment team selects as having the greatest potential, we believe we can offer you an exciting addition to your portfolio, with the real prospect of higher-than-overage <u>capital growth.</u>

WHO ARE MGM ASSURANCE?

Assurance specialised in insurance-linked funds. In

Now however, MGM Unit Managers Ltd are launching an exciting range of unit trusts in which anyone can invest, whether or not they have a policy with MGM Assurance.

The North American Growth Trust is one of the first of



we at MGM Assurance are renowned for the consistency of our investment performance. With over £600 million of invested assets already under management, we have picked up a whole dutch of '1sts'. Of particular interest here is the MGM Assurance North American Unit Linked Insurance Fund, which is currently

placed 1st out of 46 funds over 3 years, with a growth of 76%* (and this is after payment of capital gains tax by the Fund, which, of course, would not apply to direct unit trust investments). Source: Micropal & Money Marketing August 17th, 1987, offer to bid including re-invested income.

PROVEN INVESTMENT SKILL

MGM Unit Managers Ltd is a wholly awned subsidiary of MGM Assurance and the same investment team which has already engineered such speciacular returns for MGM Assurance will be managing our new North American Growth Trust.

Ours is a young investment team and it is keen to build on it's existing success and provide a wider audience with the benefits of its performance. Although past performance is not necessarily a guide to the future, we can assure you that by deciding to invest now in our North American Growth Trust, you will be availing yourself of proven investment skill in an exciting and potentially very profitable market.

Please remember that the price of units and the income from them may go down as well as up.

FIXED PRICE OFFER During the initial offer period, from September 14th - October 2nd, 1987, the price of units will be fixed at 50p. Thereafter, units

can be bought at the price prevailing on the day your application form and remittance is received by us. Daily prices and yields are quoted in the Financial Times. The estimated starting yield is 2% per annum gross. This yield reflects only the income of the Trust and not the prospect of capital growth.

SPECIAL DISCOUNTS UP TO OCTOBER 2ND Invest a minimum of £1000 up to October 2nd, 1987 and you will receive a 1% discount in the form of free additional units. On an investment of £5,000 and above you will receive a 11/4% discount.

DISCOU	JNTS
unt of investment	% Disc
00-£4999	

£5000 and over

Act now to take advantage of these discounts. Just fill in the application form below and return with your cheque.

 Distribution dates will be half yearly on the 30th April and 31st October.
 Payments will be made net of basic rate tax. If your income is re-invested, you will receive a unit statement giving details. In either event you will

• For higher rate toxpoyers, there will be a further income tax liability. Upon the disposal or switching of units, there may also be a personal liability to Capital Gains Tax, although there is a personal exemption limit within any complete tax year. The Trust itself is not subject to Capital Gains

Tox an realised gains.

■ Minimum initial investment £500. Minimum additional investment £100. Units can be bought at the price prevailing on the day your application form and rematance is received by us. A contract note will normally be sent within 48 hours within 5 weeks. Units can be sold at the price prevailing on the day your instructions to sell are received, and payments are normally made within 7 days of receiving your unit certificate.

■ An initial charge of 5% is included in the affer price, plus a rounding up charge of up to 1% or 1.25 per unit, withdever is the lower. An annual rape of 1.5% of the wither of this limit (bits 10%) is defurted monthly. The

charge of 1.25% of the value of the fund (plus VAT) is deducted monthly. The Trust Deed antains a provision to ancrease this charge to up to 24% after 3 months' notice. Remuneration is paid to qualified intermediaries and rottes are available on reques

This Trust is not available to persons under the age of 18 or to residents of Eire.

Trustee: Lloyds Bank Pic, 71 Lombard Street, Landon EC.3P 3BS.

Managers MGM Unit Managers Ltd., MGM House, Heene Road, Worthing, West Sussex BN 11 2DY.

Status: The Trust is outhorised by the Secretary of State for Trade and Industry and is a wider range investme under the Trustee Investments Act. 1961. MGM Unit Managers Ltd is a Member of the Unit Trust Association.

To: Premier Unit Trust Administration Ltd., 5 Rayle Brentwood, Essex CM13 IAA. Direct Dealing: 023		FT/1
I/We wish to invest (Minimum £500) £ Growth Trust at the affer price ruling on receipt of my/or	in the MGM North Amer	ican
enclosed made payable to MGM Unit, Managers Ltd. If you wish income to be re-invested, please tick this box		

enclosed made payable to MGM Unit Mai If you wish income to be re-invested, please	nagers Ltd. e tick this bax
Surname (Mr/Mrs/Miss/Tide)	
Forename (s) in full	
Address	
	Pastcode
Signature (s)	
Date	MCM
	(JAICTIA

Agent's name & oddress (if applicable) _ If there are joint applicants, all must sign and attach names

FOR YOUR NEST EGG. and addresses on a separate sheet if necessary.

Another capital performance from Scottish Eastern

22.4% increase in net asset value

SCOTTISH EASTERN The Scottish Eastern Investment Trust, managed by Martin Currie, special-

ises in capital growth through an internationally diversified portfolio.

This policy continues to be highly successful as our interim results show.

The Trust achieved increases in net asset value of 22.4% over six months and 39.5% over 12 months to 31st July 1987 an excellent performance by any standard.

These results have been achieved by the effective movement of investments between various markets and currencies and by the successful identification of individual stocks within those markets.

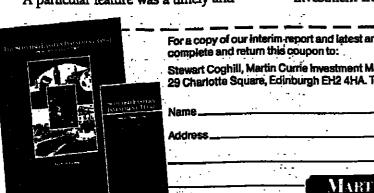
A particular feature was a timely and

rewarding shift of emphasis to the U.K. which outshone all other markets.

The Board considers the outlook for world stock markets to be encouraging which bodes well for future capital appreciation - this should be enhanced by the recent significant increase in long term

If you would like a copy of our interim report and information on how to buy shares in our Trust, please complete and return the coupon below.

The Scottish Eastern Investment Trust p.l.c. A member of the Association of Investment Trust Companies



For a copy of our interim-report and latest annual report, Stewart Coghill, Martin Currie Investment Management Limited, 29 Charlotte Square, Edinburgh EH2 4HA. Telephone 031-225 3811. THE INDEPENDENT INVESTMENT MANAGERS

The first thing you should know about futures and options.

Is who are you dealing with.

At Bailey Shatkin Ltd. we appreciate the speculative nature of these markets and have built a reputation for giving a responsible and professional service to our clients.

Drawing on our expertise in the world futures and options markets we'll do our best to advise you when to get in and, just as importantly, when to get out. We even go to great lengths to make certain you're not investing more than you should.

And as you'd expect, we're members of the Association of Futures Brokers and Dealers Ltd. as well as full members of LIFFE and all the leading futures markets.

In fact, our sister company, Shatkin Trading Company in the U.S. has the distinction of being the largest single clearing member on the world's biggest futures exchange, the Chicago Board of Trade.

Why not get in touch to find out more and to get a free copy of our latest market report. Ring 01-480 7651 and ask for Huw Llewellyn, or send the coupon to Bailey Shatkin Ltd. Freepost, London E1 9BR.

Tel No...

BAILEY / SHATKIN

UK BANKING

The Financial Times proposes to publish the above Survey on **MONDAY SEPTEMBER 21 1987** For further information regarding advertising in this Survey, contact:

DAVID REED Financial Times, Bracken House 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000

· FINANCE & THE FAMILY ·

Bob Huntley reports on the merits of investment trusts

Examine the alternative



for investing is wider, covering unquoted shares and property, while the rules on using borrowed money and hedging against foreign currency losses are also more related for in-

AS FAR as the investment trust industry is concerned, the Government can delay full implementation of the Financial Services Act for as long as it likes. The men who run the trusts feel they haven't got a very good deal out of the act, which lays down comprehensive guidelines on the marketing of investment products and the protection of those who buy them.

protection of those who buy them.

The main point made to the Government by the Association of Investment Trust Companies—the lobbying and publicity umbrella for about 160 trusts—is that it might be fine to tell independent financial intermediaries to be impartial about their advice but it is far from proper that this only applies to unit trusts and insurance-based products.

The AITC believes the middlemen should be giving unbiased advice about the whole range of savings opportunities, from investment trusts to National Savings and building society deposits. If they

ing society deposits. If they don't they are failing their

don't they are failing their client and the Act's honourable intentions are not being attained. Moans from intermediaries who say they would lose out on commission on such products are given short shrift by the AITC who say they should make their money out of clients' fees rather than commissions to really prove they are writing the customer first.

are putting the customer first. The AITC's fears about the

or authority.

To put it at its crudest, in-

vestment trusts are a cross between unit trusts and direct

share ownership. Yet to one side, the investment trust com-

of state companies.

The point has been reached

The AITC's tears about the act crystallise the position between a rock and a hard place that it has been forced to occupy during the boom period for equity-based investment over the past eight years. It is a position that makes it hard for the industry to put its often. vestment trusts. But the major difference from unit trusts is that investment trusts are "closed" vehicles where the pool of investors' for the industry to put its often-convincing case to the private investor with any great force money is static. Purchases and redemptions, done through the managers for unit trusts, are carried out through the stock market where investment trusts are quoted like ordinary company shares.

This different method of munity has seen the unit trust trading is more significant than industry explode, mostly may be first thought. It means through aggressive and at times that investment trusts are just brilliant marketing. To the as subject to the City's whims other side, it has watched the that drive the stock market up cult for individual share owner-and down as to the performance whin goar as annetites were of the managers who run the ship soar as appetites were of the managers who run the whetted by give-away flotations fund.

where many people in a posi-tion to invest in equities know its net asset value whereas the at least the basics about shares price of a unit trust derives and unit trusts but not the first from, and is equal to, the fund's

and unit trusts but not the first thing about investment trusts intermediaries are certainly not going to tell them and very often neither are their stockbrokers, many of whom have little time for private clients.

To elaborate on its hybrid status, the investment trust is the coming back to taste the coming back to taste the com the managers is invested on it is narrow—and you have a are no front-end fees—5 per Finsbury Circus, Lond behalf of investors. The scope profit even if the underlying cent for most unit trasts— 7JJ. Tel. 01-638 1803.

portfolio value is unchanged. The reverse of course can also

To answer the question "why does a discount shift?" is almost as hard as predicting where the FT All-Share Index will be this time next year. Reasons vary from the perceived quality of the trust's management to the prospects of a takeover bid being made for the fund or the mood of the market towards the area that the trust specialises in.

Some discount changes are dramatic and sudden, as in the case of the trusts managed by Touche Remnant where they have been slashed following internal management crises and a bold takeover bid for TR's Pacific Basin trust by an offshore unit trust managed by Robert Thornton. The theory is that such events will inspire a more aggressive style of

There are advantages that investment trusts should have got across more clearly to investors deluged with the PR hype of the unit trust industry—such as the low cost of participation and a performance record that more than stands its ground over the sort and medium term.

Apart from the usual discount status, the investment trust is ment trust pol. Trade right—to assets, investment trusts are ponies, contact the Association similar to a unit trust in that buying a trest when the disgenerally a cheaper method of of Investment Trust Companies, the pool of money collected by count is wide and selling when saving than unit trusts. There Park House (6th floor), 16 the managers is invested on it is narrow—and you have a are no front-end fees—5 per Finsbury Circus, London EC2M

mainly because there are no intermediaries grabbing a slice of the action. Buying investment trusts through a stockbroker should cost the same as buying BTR or Boots shares—usually around 24 per centinclusive of VAT and stampduty with minimum commissions around £15 to £20 per deal. Annual charges of around to the lower than unit trust rivals who usually charge between the and 1 per cent.

However, buying investment

However, buying investment trusts can be cheaper still, thanks to one of the few brainwaves to flash through the industry in recent years: savings schemes. The beauty of such schemes is that it allows management groups to get around the law which prevents them advertising their schemes without attaching a full shares without attaching a full prospectus—a procedure that is extremely expensive and as enticing to the reader as reading a telephone directory.

The law, which applies to all onoted companies, does not cover unit trusts, which have made full use of their advantage with some super slick adverts of £30,000 to invest. that would put some washing powders to shame.

"It's something we're going to have to live with," says Lord

Mark Fitzalan Howard of Flemings, which manages 10 invest-ment trusts. In the meantime. Flemings, along with most of the other leading houses, is shing its savings schemes

The schemes pool investments made by individuals on a regular mouthly or occasional basis so that the investment trust shares can be bought at commissions far lower than those available to an individual through the scheme to t through a stockbroker. Most management groups set minimum investments at £25 monthly or £250 on an occasional basis and extend the scheme to existing shareholders to automatically reinvest their

At Flemings, most deals under the scheme are done at commission of around 0.2 per cent plus VAT and stamp duty -in total around 0.78 per cent. Fitzalan Howard says he is enormously encouraged by the public response to the scheme, which brings in around £200,000 of savers' money a month from around 4,000

Naturally there is no point in buying anything, however cheap, if it is going to lose money. Next week, we will look at how you should go about choosing an investment trust. • For further information about investment trust com-

Service with a smile

John Edwards gives details of a new scheme, with added incentives, for those with £30,000 or more to invest

PERSONAL service is very hard to get from a stockbroker these days unless you have a sizeable portfolio. Brokers claim it is simply too expensive to provide small investors with the kind of attention given to big clients. However, under a scheme launched this week by Montagu Loebl Stanley, the stockbroking arm of the Save & Prosper

The scheme, known as PAMS (Personal Asset Management Service), is essentially a unit trust portfolio service with added incentives. Your £30,000 is invested in either a capital growth or income portfolio, which have been converted into unit trusts to take advantage of the capital gains tax concessions available.

With the help of the personal adviser, you choose which of the two portfolios is most suitable to your individual needs. There is a low cost initial entry charge of 2 per cent (compared with the normal unit trust front lead of 5 per cent) but the load of 5 per cent) but the annual management fee is rather higher than usual—1.5 per cent on the value of the find. You can also switch portfolios at a later date on advantageous terms.

However, any funds above the £30,000 minimum are treated as an auxiliary portfolio. You have complete free-dom of choice in this but you broking services. Your personal adviser will provide recommendations, but only if you ask. You make the final decision-shares of your choice,

gilts, or even cash.

As part of the package you can open a Save & Prosper Premier High Interest Account, which normally requires a minimum income of £25,000 a year and minimum deposit of £1,000. These restrictions are waived. though, and you receive the full banking service. This includes a Visa Premier gold card, which also acts as a cheque guarantee card, and on any balance held.



• KATE FOSTER, one of the personal advisers appointed personal advisers appointed by Montagu Loebl Stanley under its new Personal Asset Management Service. She will advise on any investment, taxation or administrative aspect of the scheme; provide details of your holdings; and help to arrange banking facilities.

In addition, as a member of PAMS, you are entitled to a special overdraft facility equal to 50 per cent of the value of your portfolio. You could, for example, use this facility to pay school fees, although the interest rate is a bit steep at 4 per cent above the group's base rate.

On some occasions, such as On some occasions, such as for stagging privatisation or other new issues, you can borrow up to 100 per cent of your portfolio's value as long as you repay the loan within an agreed period.

Stephen Cooke, head of Montagu Loebi Stanley financial services, expects PAMS to appeal particularly to intermediaries like accountants and solicitors handling investments.

solicitors handling investments on behalf of clients. They are being offered a 1 per cent commission as an incentive.

Cooke claims that the avail-

ability of a personal adviser for relatively small portfolios has been made possible by separat-ing within the group the normal three main stockbroking functions—investment, administra-tion and communication with

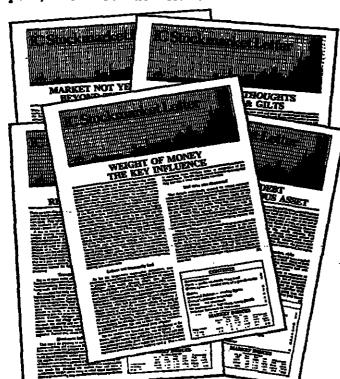
Let us tip you for stockmarket success FREE-for 4 weeks

Every week in IC Stockmarket Letter you'll find the tips you need to make high, steady profits on the stockmarket. And we want you to profit from our advice free for 4 weeks - with a trial subscription. PLUS - if you reply now - you have the opportunity to make a £30 saving.

THE SECRET OF STOCKMARKET SUCCESS

In today's stockmarket the big money-making opportunities go to those with access to the very best information. Not just any old "hot tips" and hype, but carefully selected, shrewdly assessed recommendations backed by real knowledge and real understanding.

One group of investors gets this every week. You are invited to join them now. Get the information you need to make money - the companies that are performing, the worthwhile takeover prospects, the best of the new issues.



Every week, you'll have the opportunity to make high, steady profits on the stockmarket with the IC Stockmarket Letter.

Company	Recom- mendation Date	% gain at 24-7-87	Your share value for £1,000 invested	Company	Recom- mendation Date		Your share value for £1,000 investe
Abbey Life	2-7-86	59	1,590	John Maunders	27-8-86	95	1,950
EIS	16-7-86	56	1,560	William Bedford	3-9-86	84	1,840
Australian Con. Mins.	23-7-86	85†		Henderson	10-9-86	22	1,220
	J	185†	2,740‡	Process Systems	17-9-86	91	1,910
	4	340		Hall Engineering	1-10-86	80	1,800
Borland	23-7-86	3•	1,030	Lambert Howarth	29-10-86	126	2,260
Enterprise Gold	23-7-86	110† 420•	3,650	AMEC	5-11-86	63	1,630
Metana.	23-7-86	122†		William Sinclair	5-11-86	149	2,490
Wickerita	20-1-00	2201 443	3,270‡	Alfred McAlpine	12-11-86	57	1,570
				Automated Security	19-11-86	43	1,430
North Kalgurii	23-7-86	129	2,290	Brooke Tool	26-11-86	85	1,850
Blick	30-7-86	80	1,800	Hickson International	3-12-86	112	2,120
Bemrose	6-8-86	102	2,020	Reed International	3-12-86	84	1,840
	-			Kwik Save	17-12-86	56	1,560

OUR TRACK RECORD

We believe the only accurate way to judge a tip sheet is by looking at all of its recommendations over a fairly long and recent period. The table aboverecords all new recommendations made by the IC Stockmarket Letter in the period from July to December 1986. Judge us for yourself!

The best way to assess overall performance is to compare each recommendation with the performance of the stockmarket as a whole over the same period. Using the FT Actuaries All-Share index as the yardstick, the gain in the market overall is just 44.1%. Our average gain on all recommendations is 97.5%.

The gains on some of our more speculative shares have been better still - well over 100%. Examples include Metana +227%, Enterprise Gold +265% and Australian Consolidated Minerals +174%.

YOUR CHANCE TO SHARE OUR SUCCESS

Now you can profit from our recommendations but only if you take this opportunity to try IC Stockmarket Letter free.

We offer the perfect mix of share recommendations - some are safe and some are speculative.

All our recommendations are aimed at making money - whether they are cheap blue chips or penny shares likely to become high flyers.

UNRIVALLED RESOURCES.

Our pedigree is undoubtedly a key advantage over some of the more sensationalist tip sheets. IC Stockmarket Letter is a sister publication to the Investors Chronicle and part of Financial Times Business

Even the most dedicated investor can't hope to study every company or every annual report. But we can. And we do - gathering information from hundreds of different sources both inside and outside the City. Once gathered, we distil this information to provide the key pointers to investment action for

You share our thinking, understand our reasoning. Then you make your own decisions, formulate your own strategy.

SEE FOR YOURSELF FREE

We would like you to see IC Stockmarket Letter free and without obligation for 4 weeks. Just complete the order form and return it to the address indicated. We will send you 4 weekly issues with no obligation.

If you like what you see, you can continue as a full subscriber and receive a further 51 issues. If you don't want to continue, simply cancel and owe nothing. You will still have received 4 issues absolutely free. (You never know - one of the issues may even contain one of our outstanding tips.)

SAVE £30

In addition to your 4 free issues, we are also offering a £30 discount off the normal UK annual subscription rate of \$110. You pay just \$80,

Simply return the completed form to the address shown. You commit yourself to nothing.

IC Stockmarket Letter
Discount Order Form

Please return to: Marketing Department T Business Information Ltd, Greystoke Place, Fetter Lane, London EC4A IND.

Yea. Please enter my subscription to IC Stockmarket Letter at the special discount rate of \$80 saving \$30 off the normal UK subscription rate of \$110.

l understand that I will receive 55 issues: the first 4 issues are free.

☐ I enclose a cheque to the value of 5_

FT Business information Ltd.

☐ I wish to pay by credit card. Please debit my account.

VISA/ACCESS/AMERICAN EXPRESS/DINERS

Card No.

Explry date

Please invoice me.

MONEY BACK GUARANTEE – After receiving my 4 free insues of iC.
Stockmarket Letter I can cancel. Any payment I make now will be
refunded in full.

BLOCK CAPITALS PLEASE

FINANCIAL TIMES BUSINESS INFORMATION LIMITED GREYSTOKE PLACE, FEITER LANE, LONDON ECAA IND



THE INVESTMENT EVENT

OF 1987.

You've seen some of the biggest companies in the world come to the market.

You may even have bought shares in them. But they have all had one limitation. You could buy shares in only one company.

Now you can share in the success of many leading companies. Because there is a new "issue" that will invest in the shares of the world's top companies for you. In names like BP, IBM, Honda, Nestlé, Marks & Spencer, Mitsubishi, McDonalds, Coca-Cola and many, many more.

Some names you know. Others will be less familiar, but all will have the potential to be exciting performers in the world's stock markets.

Harnessed together in a unit trust, their performance will offer an investment opportunity potentially more

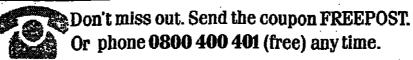
exciting and versatile than any single share issue.

You can take part in the Event with as little as £250, and applications can be made from 9th September 1987. The launch offer closes at 5p.m. on 30th September 1987.

An instant price leap must not be expected when dealings commence. But for discerning investors this will be more than offset by the excellent prospects for capital growth in the medium to long term.

As with shares, the value of your unit holdings and the income from them can fall as well as rise.

The name to remember is Royal, a group which already manages assets in excess of £11 billion.





DDI∩DITV	PROSPECTUS	DEALECT.
LMOVIII	L KOOL DO LOO	VEAAROT

To obtain your copy of the "Royal Event" prospectus phone 0800 400 401 or complete and return this coupon (no stamp required).

To: The "Royal Event", FREEPOST, BS 3333, Bristol BS1 4YP.

Please send me a copy of the "Royal Event" prospectus and details of the 1% introductory discount. I understand I am under no obligation.

Surname (Mr/Mrs/Miss) First Names	
Address	

Postcode____

I currently invest in Unit Trusts

Shares

(tick as appropriate)

Name of Financial Adviser (if any)

Note: This offer is not available in the United States or to residents of the Republic of Eire.

1% DISCOUNT FOR INVESTMENTS OF £500 OR MORE

- A MEMBER OF THE UNIT TRUST ASSOCIATION -

FINANCE & THE FAMILY

Money men aim for the youth market

e guarantee card Credit card

NOW IS THE TIME FOR YOU TO OPEN A USBANK ACCOUNT

Bell Savings Bank of Philadelphia has been serving many thousands of satisfied depositors in the USA for more than 60 years, offering traditionally high US Dollar interest rates and quick efficient service on deposits and withdrawals. The same benefits are now offered to international depositors desiring U.S. Dollar accounts. SAFE - EASY - HIGH INTEREST RATES

Fully insured up to \$100,000 per person by the Federal Savings and Loan Insurance Corporation a US Government Agency.

We offer a variety of accounts with MANY ADVANTAGES to suit the needs of the individual investor, the business and the holiday traveller.

MINIMUM OPENING DEPOSIT ONLY £500

Additional deposits accepted in any amount. * No currency conversion charges * Interest paid gross, FREE of US withholding tax for non-US residents and citizens. *Confidentiality guaranteed under US law in all matters relating to your account. *TOLL-FREE Telephone between UK and USA for account holders.

Deposits made with the offices of Bell Savings Bank in the USA are not covered by the deposit protection scheme under the UK Banking Act 1979.



15th & John F. Kennedy Boulevard, Philadelphia, Pennsylvania, 19102, USA. Bell Savings Bank has its principal place of business in the USA. We offer a full range of banking services.

Paid up capital and reserves in excess of \$46,000,000.

For full information please write to Bell Savings Bank Representative Office at: FREEPOST, Dept W. The Grove, Starrock Lane, Conladon, Surrey CR39UU or phone 01-660 4354. Please send me Bell Savings Bank brochure.

THIS YEAR the banks' wooing of students and school leavers is more ardent than usual with fiercer competition for the youth

Building societies are also offering attractive packages to the young customer in a bid to capture a share of this market, making the choice of the youngster with a first wage packet, or a student with a firstyear grant, more bewildering.
This catch-em-young policy is
based on the premise that people
tend to stay with the bank to which they first entrusted their cash unless there is a real incentive or pressing need for a change. The result is that students are being offered enticements not available to older, more credit-worthy

Leading the pack this year is Barclays, which is keen to make up for lost ground now that it has severed the South African connection which made it unpopular on many cam-

The bank has put together a package which includes: Free charge account banking regardless of balance, together with monthly statements;

 The new Barclays Connect Visa card: £15 cash — this is paid into
the account of students who
can produce either a local
education authority tuition fees

award letter, or a maintenance grant cheque; • Up to £200 overdraft at a preferential (1 per cent over base) interest rate;

Advice and assistance from specially trained young staff (called Student Business

(called Officers): • Special student insurance (arranged in conjunction with

Provincial Insurance);
• Graduation loan scheme at a reduced rate of interest (up to £1,000, dependent on the graduate baving a firm job Barclaycard (for those over

18, a legal requirement for granting credit; and after assessment); and

lar facilities and inducements foreign currency, and Thomas are offered by the other competitors in the banking sector. travellers' cheques.

£1.500 for Even if £200 актанче National Westminster £1,000 Visa & £200 Plastic folder arranger £15 Access £8 plus first £100 coach pass £3.50 arranged Sliderale planner £200 at APR 12.6 Cashpoint Licyds Visa Speedbank £200 limit Trustee Savings competition—US Link £200 limit by Concorde £1,500 Graduate loan at base rate £200 at

1% over

For example, National West-minster Bank offers a £12 cash starter and a slide-rule Budget Planner, NatWest has also introduced preferential loans for medical and dental students to aggist with expenses in the to assist with expenses in the UK or for one year's study

Royal Bank of Scotland

Halifax Bulkling Society

Anglia Building Society

tionwide Building Society

Free life cover is automatically provided, and the interest rate is 1 per cent over base, with a minimum of 9 per cent. Repayment does not start until studies have been completed, and students will have up to five years to make total repayment. During the first two years repayments may be limited to repayments may be limited to interest only.

Midland Bank is also offering a sliding money management guide; and the first £100 of a pre-arranged overdraft will be interest-free, with a preferential rate (1 per cent over base) if the £100 is exceeded.

assessment); and

Other free enticements, including advisory booklets (Get ting to College, Student Banking, Starting Work, Getting a sasisted coach travel (normal assisted coach travel (normal cost £3.50). Midland offers other travel services including a free travel services including a free sometiments.

With minor variations, simi-

Outward Bound

Lloyds Bank provides an overdraft up to £1,000 at a concessionary rate of 1 per cent over four years, with interest per month (APR 12.6 per cent), but the cash gift is only £10. On the other hand, Lloyds' post-graduate loan scheme is available to student customers who swap banks and bring the Lake District. The post-graduate loan is up to £1,500 over four years, with interest at base rate. Inducements to potential young customers are so enticpost-graduate loan scheme is available to student customers who swap banks and bring the Lake District. The post-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan scheme is a post-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest young customers are so enticpost-graduate loan is up to £1,500 over four years, with interest years, years, years, years, years, years, years

Flex account

Banks and building societies are offering a bewildering number of choices, says Tony France

their overdrafts with them.

The Royal Bank of Scotland takes a different tack. In addition to the usual services (with a £12 gift) students opening an account before November 30 can enter a competition with a first prize of a week for two on an Outward Bound course

The prize includes return flights in the summer of 1988, a Greyhound bus pass, and £200 spending money. The 10 spending money. The 10 runners-up will win a short Easter course at the Outward Bound centre at Ullswater in

burden to their children so that they could take advantage of the attractive banking facili-

Visa

Matrix &

Link

Cardcash

Matrix & Link

Choosing the best offer may well be decided on the fringe benefits, rather than the finan-cial package, depending on the particular interests of the youngster picking a first home for his money, or a source for

his credit.

The Trustee Savings Bank offers discounts on such items as Virgin records, Hitachi cassettes, and Yemaha electronic organs, which may be more

separate trades sells an asset which he uses for one of those

trades, there is nothing to pre-vent him from rolling over

onto a newly-acquired asset for the other trade. And if an asset

is only partially for business.
use, rollover will still be
available for the relevant pro-

This will be of assistance to

attractive than the chance to win a place on an Outward Bound course. TSB also provides a useful free book listing some 20,000 holiday jobs available in the UK and overseas. It is well worth shopping around and not only among the around, and not only among the major High Street banks.

through membership of the Link cashpoint scheme operated by many of the building societies. At present there are no inducements for new customers, although Girobank did offer a £5 record or cassette voucher last year.

The Co-operative Bank also emphasises that it has many more outlets than most banks, because of the banking facilities in the Go-op stores. It is making a drive for the young with special accounts, cheque book, free banking, Visacard (subject

and the Electron card for special offers and discounts at

the stores.

The bank is running a Famous Film Stars competition to attract the young customer. The winner files to the US by Concorde for a 14-day holiday, including a visit to Hollywood. Ten runners-up will receive free tickets for a year to Cannon the stores. tickets for a year to Cannon

Those building societies which are providing an increasing range of banking facilities are in the main still preparing plans for an assault on the

youth market.

In general, special facilities are not provided, but the Halifax and the Abbey National housest actilible actions. have several booklets available to guide the new customer in this field. They point out that while they may not offer an overdraft, accounts in credit do receive interest (around 5 per

Anglia has no special programme and Alliance and Leicester used to give youth schemes when they were separate entities, and hope to re-start a scheme when the mer-ger has settled down.

Nationwide seems to be the most advanced in this area, in particular emphasising the inparticular emphasising the interest paid on accounts in credit (£1-£99 2 per cent, £100-£499 3\frac{1}{2} per cent, £500-plus 5 per cent). Agreed overdrafts are charged 1.75 per cent per month (Apr 23.1 per cent), but without arrangement an overwithout arrangement an over-draft attracts a punitive 34.4 per cent APR. Chequebook, Flexaccount, Matrix cash points from September 1, Link cash card (as with a number of other Girobank points out that per cent APR. Chequebook, while it has no special offers for new young customers, it has been providing free banking since 1978; and that with outlets through 20,000 post offices it has more branches than all the other banks put together. Girobank has 200 cash dispensers and has a further 800 points through membership of the Link draft attracts a punitive 34.4 per cent APR. Chequebook, Flexaccount, Matrix cash points from September 1, Link cash card (as with a number of other societies), cheque guarantee card (subject to approval), and even the home phone code attachment enabling the customer to receive account details over the telephone (£10 deposit for the device), are all availfor the device), are all available from Nationwide.

All these schemes must be attractive to the average student strapped for cash. Figures from the lenders indicate that the strapped for the lenders indicate that the strapped for the lenders indicate that the strapped for the st cate that only some 15 per cent of their youthful customers get into serious financial trouble; though many more must have their anxious moments.

The only reservation about these schemes is that stricter "creditworthiness" control might further reduce the numfree banking, Visacard (subject ber of youngsters finding their to approval and a £200 limit), financial problems getting out overdraft by arrangement only, of hand.

A NEW WAY TO PAY SCHOOL FEES INSTANTLY AND REPAY THEM SLOWLY... OVER 25 YEARS.

ave for over seven years ... dip into your capital ... sacrifice your holidays and other luxuries. Until now, these have been the three main

ways of paying for those dreaded fees. But Sun Life of Canada and the Bank of Scotland are changing that. Together, we have developed a special plan which works on a similar principle to an endowment mortgage on a house. (And where would you be now without one of those?)

You can have the money immediately Unlike other private education plans, you can have the money immediately. You don't have to save for years and years.

And what's more, as with an endowment mortgage you can spread the cost comfortably over any period

A flexible plan to suit you You are in control with our special plan. In addition to choosing the repayment period, you choose how much and when to draw on your loan. The plan offers you many other special benefits, all of which are designed to make the payment of

educational fees as painless as possible.

If you would like to find out more, please telephone Basingstoke (0256) 841414 Ext 2372, or post the coupon below:

نے کے کان کے کان کے ان ان کے ان ان کے
To: Sun Life of Canada, School Fees Dept, FREEPOST, Basingstoke Hants, RG21 2BR SF112
YES, Please let me have more details of your School Fees Plan.
MR/MRS/MISS (Title)
ADDRESS
Pastcode
Tel: (Evening)
Tel: (Day) SunLife
Child/Children's Age(s) of Canada
See Life Assessor Company of Canada, Incorporated in Canada in 1865 as a limited company. A mutual company same 1962. Heating View, Bestugnoize, Hants RG21 2022.

Rollover relief

surely be hot favourite following his recent announcement ing his recent announcement that capital gains rollover relief is to be extended to spacecraft and satellites. But this rarefied statement throws the spotlight on to a long-standing tax break from which large numbers of taxpayers derive considerable basefit

benefit.

The term rollover is to some extent self-explanatory. Since capital gains tax was first introduced, the Government has accepted that it would be unfair to claim CGT from a trader who is the control of the c

if A prize were awarded for the Government decision of 1987 machine he can claim a rollover which affects the smallest of his gain. If he does so, he will number of people, Treasury be treated as if he had sold his original machine for £2m and country he had forward follows. then bought the new machine for the same figure. Hence, if he ultimately sells the new asset for £4.5m—and does not get a further roll-over—he will pay tax on a gain of £2.5m.

Apart from satellites and spacecraft, the assets to which rollover applies are land and buildings, fixed plant or machinery, ships, aircraft and hover-craft and goodwill. Items falling outside these categories will not qualify for relief—even if used exclusively in a trade.

Even where an asset qualifies, relief will be lost if the



Equally important as compliance with time limits is the peed to ensure that the same person owns both the asset be-ing rolled-over and the trade in which it is used. The only exception is where the asset is disposed of one trade asset at a profit but then re-invested the proceeds in a new trade asset. So the trader can opt to defer the tax which would normally be due on his first disposal and rollover his gain on to the new asset.

Suppose, for example, that Mr X, whose business is organising excursions to the moon, buys a spacecraft for £2m. He subsequently decides to exchange it for a newer model but by then the value of his craft has risen to £3m, creating a potential of £3m, creating a potential of £3m, creating a potential to £3m, creating a potential of £3m, creating a potential to £3m, creating a potential of £3m,

somebody who carries on a trade or profession from his home. The CGT exemption for nome. The CGT exemption for a private residence will not apply to the business part of the house but, provided the owner will be making similar use of his new property; he can rollover the tax which would otherwise arise otherwise arise. The benefits of rollover are available not just to individual traders, but also to companies,

unincorporated associations and partnerships. And there is no limit to the number of times a gain can be rolled over so that although rollover creates a tax deferral and not an exemption. deferral and not an exemption, for an ongoing business it will often be an indefinite deferral. The rollover chain will be broken if the trader buys a wasting asset, e.g., if he disposes of a freshold property and buys a short-term lease-hold property. The CGT lia-bility on the sale of the free-hold will still be deferred—but only for a maximum period of

David Cohen

Students warned about 'baits'

In the September issue of the Consumers Association magazine Which? a review of the services offered to students by the banks selects Nationwide Building Society as the "best buy" and advises students not to be swayed by the "baits" offered by the competing banks. However, the banks may come unstack here—it has been pointed out that there is nothing stopping the unscrupulous student from opening £1 accounts in all of them and collecting all the free gifts!

The National Students Thiop, while welcoming any

Union, while welcoming any help that might be provided for impecunious members, is concerned at the ready access to credit via the overdrafts. loans and credit cards now on offer. NSU figures indicate that at least 50 per cent of members get into debt during

Even the Inland Revenue has got into the act. It has produced the IR59 Students Tax Information Pack. As well as explaining how deeds of covenant entered-into by parents can benefit both parties, it includes a claim form to claw back tax de-

ducted from payments made under a deed. The pack is

Barelays Bank meanwhile has launched a scheme aimed at bridging the gap between children's savings accounts and full adult banking

services.
Called BarclsyPlus, it is aimed at youngsters between 14 and 18. Account-holders will receive a BarclayPlus card enabling them to withdraw up to £30 a day from cash machines, as well as to order statements and check

The card can also be used te withdraw cash from automatic dispensers operated by Lioyds, Bank of Scotland and Royal Bank of Scotland.

The major attraction of BarclayPlus, however, is that a competitive rate of interest is paid on any balances held. At present, it is 6 per cent set (7.25 per cent gross).

Those opening an account will receive a free wallet which includes a pen account record book, cardholder and personal information card.

John Edwards

FT2



Is your Broker keeping you in touch?

Our private clients receive a regular bulletin. The September issue includes articles on:

■ UK Gilts & Equities ■ The Economy Personal Pensions ■ Traded Options If you would like a copy and details of our

services con C.T. Cocquerel PO Box 16 Woolgate House Coleman Street London EC2P 2HD Tel: 01-726 7708

CHASE MANHATTAN SECURITIES Members of the Stock Exchange

and the straight of the straight of the common the straight of the straight of the straight of the straight of



advertisement, together with your business card, to: Financial Times Minster House, Arthur Street, London EC4R 9AX. elephone 01-621 1355 r telex 27347 FTCONF G. fax 01-623 8814



We've channelled our expertise into Europe.

The FS Fund Management team forecast an exciting future in European stockmarkets. (It's the same team that has kept other FS Funds regularly in the "Top Ten" performance tables.)

Were launching our European Growth Fund on 1st September 1987.

You could profitably gain by investing a little time finding out a lot more. Today.

 1% DISCOUNT IN SEPTEMBER. FIXED PRICE UNTIL 21ST SEPTEMBER.
 A SPONSOR OF CAMIEA. A MEMBER OF UTA AND FIMERA. For further details, contact your Independent Financial Adviser of send this coupon to: Samantha Kelly, FREEPOST, FS Investment Managers Ltd., 190 West George Street, Glasgow G2 2BR. Or telephone: 041-332 3132.

I would also like to know more about: OTHER FS UNIT TRUSTS FS TAX SHELTER (PEP)

INVESTMENT EUROPEAN GROWTH FUND



THE FINANCIAL TIMES PRESENTS AN EXHIBITION OF 16 LEADING CONTEMPORARY ARTISTS

14TH SEPTEMBER-2ND OCTOBER 10AM-2PM MONDAY-FRIDAY ADMISSION FREE

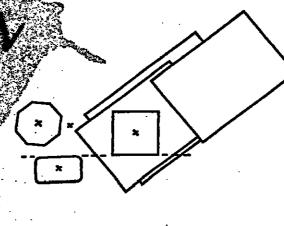
THE VISITORS GALLERY
LLOYD'S OF LONDON LIME STREET EC



arm

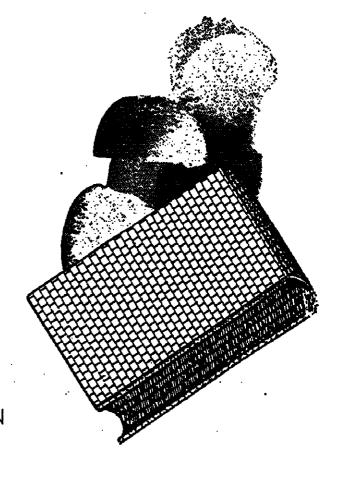
aits'

nelled tise





IN CONJUNCTION WITH LLOYD'S OF LONDON & HARRY HANDELSMAN



· FINANCE & THE FAMILY ·



accepted by the Financial Times for the enswers given in these columns. All inquiries will be answered by post as soon as possible.

Double Dutch

A house next door prepared to advise on the tax There is no legal requirement aspects of domestic property or limit for the width of a ditch transactions, as an integral part If the person who has fenced I am thinking of buying the nouse next door while keeping my present house, to which of their conveyancing service.

If you eventually restore the separate status of the two halves of the building, the consequent fenced area) she has acted withit is semi-detached, as the lary man's solution to coping with an expanding family. I would then own the freehold of the whole building and

would operate both halves as one home after breaking through the party walls upstairs and downstairs and apply in relation to a gain so far after removing the garden fence.
I would do the amaigamating as attributable to any expenas attributable to any expen-diture which was incurred after the beginning of the period of ownership and was incurred . partly for the purpose of realising a gain from the diswork in such a way that, at any future time, when needing or wanting to sell and move, I could restore the adjoining half

posal."

to its present condition as a self-contained house relatively easily so that I could self it **Disputed** ditch

I have a ditch which is shown on the Ordnance Survey map separately.
CGT might be a problem. as mine. The neighbour, an elderly lady, has been told I should be grateful if you could confirm that both halves by an old man down the road that it is her ditch. The portion of the ditch in question is haif the length of the total could be claimed to constitute my principal private residence and that I would therefore not be liable to CGT on any ditch—the other half is not being claimed as the owner of increase in value of the house next door. that property admits it is my My present house is my ditch. She has fenced up to the principal private residence. The solicitor who acts for you bank so that I have no way in the purchase will be able to into the ditch. Is there any guide you through the CGT legal width for a ditch and what maze. All good solicitors are is my position?

of the building, the consequent gain will be taxable under section 103(3) of the Capital Gains
Tax Act 1979:
"Section 102 . . . shall not

A cottage and CGT

I have been left a country

cottage in the will of a relative. Can you advise what will be my Capital Gains Tax position on disposal? I live with a friend in a house of which she is the sole owner and the only other property I own is a London flat which I have let nat which I have not necessary to produce rental income since the date of purchase in 1975, so will the cottage automatically qualify cottage automatically qualify as my "main residence" for CGT purposes? If not, and I do have a CGT liability, will this be based on the probate valuation or the value when the deeds are transferred to me? There has been a delay of three years in settling this particular estate so the difference between the two is considerable a solicitor to draw up whatever—about £20,000 on the current agreement we came to, but I valuation. You will be deemed to have should be grateful for some initial guidance.

acquired the cottage on the day of your relative's death, at proof your relative's death, at probate value, by virtue of section 49(4)(b) of the Capital Gains Tax Act 1979. To minimise your prospective CGT bill, you should submit a notice to your tax inspector that the cottage is dence with effect from the day you first set foot in it. by virtue of section 101(5)(a) of the CGT Act 1979. Ask your tax inspector for the free pamphlet CGT4.

Protecting a loan

My brother is about to buy a house, and I am going to lend him some money towards the deposit. What I want to guard against is this: if my brother marries, his wife may then, if they subsequently set diverse. marries, his wife may then, if they subsequently get divorced, be entitled to half the proceeds of the house, and effectively half of my loan/gift to my brother. How do I avoid this? Can I take a legal charge on the house, or will the building society not permit this? No doubt it will be sensible to get

You can either take legal or equitable charge, ranking behind the building society mortgage, to secure your loan, with interest; or you can arrange for a share in the equitparticipating in any increase in value) leaving only the balance of the equitable interest available in which any future wife of your brother could share.

Tax on a gratuity

I will be retiring soon from the NHS. At the end of my service I will receive a pension and a lump sum (gratuity) in the region of \$46,000. Is the lump sum free of income tax? The answer is probably yes, but it all depends upon the precise circumstances of the payment.

Why not ask the paying authority?

I have been in receipt of the basic pension since 1986. My wife is Dutch. We married in 1948 and have lived in England since then. She was a student during the last war, and did not pay any Dutch pension contributions. She did, however, work for the British Army in Holland for a sbort

time at the end of the war, but has no documents to prove this. Last year she was given a Dutch pension backdated to January 1985 which the Inland Revenue is treating as uncarned income. As this pension is nothing to do pension is nothing to do with me I would have thought the pension should be set against my wife's earned income allowance. The Inland Revenue says if she can produce any record of payment of contributions it will reconsider the case. Is this correct?

Have you given your tax in spector a translation of the letter notifying your wife of the award of the pension? This should establish that her pen-

sion is eligible for wife's earn-ings allowance. The question of contributions is irrelevant to sections 8(2) and 530 of the Income and Corporation Taxes

Making allowances

Having used up my own annual capital gains tax allowance and in order to take advantage of my adult son's CGT allowance, with his co-operation and within the tax year, I am proposing to: 1-Finance the purchase of

shares, registered in his name, and on selling at a (hopefully) profit, returning to me the original sum leaving him with the gain.
2—Baying and selling shares in his name in one stockmarket accounting period and consequently not using any capital but just his name.

Would these arrangements

Act 1870.

If it is to your advantage, the arrears of pension paid in 1986-1987 which relate to 1984-85 and

1985-86 (instead of 1986-87, as required by law), by virtue of concession A55 in the booklet IR1. The operation of this concession will affect the timing of the changeover from the current year basis of assessment to the preceding-year basis (subject, in any event, to the 10 per cent relief for foreign pensions).

Allowance as he has no money of his own to invest.

1—This would probably be attacked under Furniss-v-Daw-son principles.

2—This would be attacked as a sham (and might be considered fraudulent).

You should seek guidance on the scope of Furniss-v-Dawson principles etc from a local accountant or other professional adviser.

Aftermath of a will

is there any government depart ment where one can seek aid to the final distribution of a will? A relative died in July 1983, the beneficiaries received a partial distribution in August 1984, we are now awaiting the final distribution and it seems an unusual time to wait for a settlement. The matter which you mention

is not the concern of govern-ment or of any public depart-ment. If you think that the estate is not being administered with due despatch you can apply to the Court for an order for the administration of the estate or for specific directions instead of a full administration order.

CHESS

again as a separate unit if I found that the sale price of the combined building could

not match the aggregate price of the two halves sold

THE achievements of Short, Speelman and Nunn in the world chess championship eliminators have confirmed Britain's standing as major challengers to the Soviet Union's eminent position. Short and Speelman have already qualified for the candidates' matches at St John, Canada, in January, while Nunn can join them if he wins a play-off against Portisch of Hungary in Budapest later this

Subject to Fide confirmation, the match pairings at St John will include Short v. Salov (USSR), Speelman v. Seirawan (US), and Nunn or Portisch v. Vaganian (USSR). Winners quality for the quarter-final matches. Short will be expected to succeed, and Nunn and Speelman also have chances to progress on their best form.

Further ahead, Britain's ship, narrowly behind an Ice-ivalry to the Russians should be lander but far ahead of the saintained by the consistent ad-Russian and the American. rivalry to the Russians should be maintained by the consistent advance of a young player whose results are not far below those of Nigel Short at a similar age. again achieved an IM norm in QR-N1; 21 B-R6, R-N3; 22 P-B4. Michael Adams, 15, of Truro, the British championship, N-B3; 28 B-K2, Q-B3; 24 P-Q4.



Nigel Short

made his international mark at 12 when he only just missed an IM result at Lloyds Bank 1984. A year ago he achieved impressive IM norms at the Klein-wort Grieveson British championship and Lloyds Bank 1986. Then he was silver medallist in the world under-16 champion-

In the past few weeks, Adams has forged further ahead. He

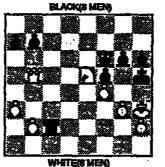
where for five rounds he kept NxP! 25 PxN, B-B5; 26 Q-QB3, pace with Short in the lead. At the Lloyds Bank junior international, part of the open event, he tied for first with the reigning world under-20 champion, Anand. Finally, last weekend at Swansea, he tied for the British Isles Open with four grandmasters, including Nunn and Chandler.

Adams's best games blend tactical play with dynamic energy. In this week's game, against a Scottish IM, he exploits White's slow development by a series of forcing moves, breaking through to the white king by a knight sacrifice. White: C. McNab. Black: M. Adams.

English Opening (Kleinwort Grieveson British champion-

RxB ch; 27 K-O1, Q-K3; 28 R-K1, B-N6 ch; 29 QxB, RxR ch; 30 A world title candidate of

1995? It's far from impossible. PROBLEM NO. 688 BLACK(8 MEN



Grieveson British championship 1987).

1 P-QB4, P-K4; 2 N-QB3,
N-KB3; 3 N-B3, N-B3; 4 P-K3,
B-N5; 5 N-Q5, P-K5; 6 N-N1,
G-Q; 7 P-QR3, B-Q3; 8 Q-B2,
R-KI; 9 N-K2, P-QN4! 10 P-QN3,
P-KP; 11 P-KP, N-KN; 12 P-KN,
Same, or moving his queen and
N-K4; 13 N-N3, B-N2; 14 N-KP,
B-KQP; 15 N-KB, P-KN; 16 Q-KB5,
P-N3; 17 Q-R3, Q-B3; 18 R-QN1,
B-K3; 19 Q-N3, Q-B4; 20 R-R1,
QR-N1; 21 B-R6, R-N3; 22 P-B4,
N-B3; 23 B-K2, Q-B3; 24 P-Q4,

Leonard Barden

Leonard Barden

BRIDGE

MY FIRST hand today comes from a rubber of high standard:

With both sides vulnerable West dealt and opened with one heart. This was followed by two passes, and South had to find a reopening bid, which would do justice to his hand. Two spades was not good enough, so he justice to his hand. Two spades was not good enough, so he doubled.

North replied with two clubs, and again South was faced with

a problem. He thought of immediately; if East had that bidding four spades, but contented himself with three spades. Now North was on the South ruffed in hand, crossed spot, but though his hand was to the queen of clubs, and pretty poor, he raised to four spades in view of his doubleton diamond and three reasonable trumps, hoping that there was a club fit.

West led the ace of hearts, on which East dropped the three. West then switched to the three of spades. Realising that his chances of ruffing a diamond were remote, the declarer looked round for some other means of fulfilling his contract. Then he saw a possible endplay. He draw trumps in three rounds, cashed ace and king of clubs, and crossed to the ten. Now he returned dummy's & K J 8

oneen of hearts to the king, throwing a diamond, and West was in trouble. A diamond return would establish the declarer's king so he led back the five of hearts. South had noted East's three

card—and this is what actually happened—he would cover. South ruffed in hand, crossed to the queen of clubs, and cashed the ten of hearts for contract. Brave bidding, and excellent In the second hand the tech-

◆ A K J 6 ♡ A K 7 2 ◇ 6 5 +742 **4942** ♥ 6 ♦ J 10 8 4 3

nique was lacking:

◆ Q 10 3 ♡ Q J 10 9 5 ◇ A Q ◆ A Q 10

know what you should discard on it, is not clever.

jump to six hearts concluded the auction.
West opened with the three

West opened with the three of hearts, and South drew trumps with ace, queen and knave. He then cashed four rounds of spades, discarding his queen of diamonds, and finessed the ten of clubs. West won with the knave, and returned a diamond to the ace. South crossed to the king of hearts, led a club and finessed his queen, but West produced the king to defeat the contract. Instead of relying on a 75 per cent chance, the declarer could have made sure of his contract. have made sure of his contract.

After drawing trumps, he should cash only three spades, then return a club, and finesse the ten. The knave wins—but now West is endplayed. A return from either minor suit runs into the major tenace. If he leads a club, the queen wins, the ace is cashed, and South crosses to the table with a trump, and discards his queen of diamonds on the fourth spade. If West returns a diamond, the result is the same.

To play a winner before you

E.P.C. Cotter

To play a winner, before you

Jiscover recovery.

THE OPPENHEIMER WORLDWIDE RECOVERY TRUST, is a "fund for all seasons" because it invests in sound companies that are temporarily undervalued and therefore offers the opportunity of capital growth regardless of how high or low stockmarkets may be.

RECOVERY POTENTIAL exists where a company with a previously excellent track record underperforms or operates in a market which becomes unpopular or unprofitable. To invest when the share price is depressed is to gain the chance of significant capital growth. LOWER RISK than might be expected. The managers balance the portfolio between large, well established and lesser known but potentially equally rewarding

recovery stocks. Although the price of units can fall as well as rise, investors participate in a spread of stocks and shares which serves to reduce risk. WORLDWIDE CHOICE with the whole world to choose from there should always

be a plentiful supply of good recovery stocks. OPPENHÈIMER MANAGEMENT has demonstrated that it can sustain capital

growth from Recovery investment. Over the periods shown our Worldwide Recovery Trust turned £1,000 into the following*:-

£1,411 £2,801 3 years 2 years £2,419 £5,532 5 years

*Figures to 19.87. Source Opal, offer to bid, net income reinvested.

OBJECTIVE. Long two capital growth then a managed porticle of stocks in any countries or market sectors which have suffered settenche, but which show long term recovery potential that abould lead to improved share prices. Income is not a consideration. which show long term recovery potential that should lead to improved share prices. Income is not a consideration.

RISK. The price of units, and the income from them, may go down as well as up. Unit trusts should be viewed as medium to long term investments.

HOMY TO BUY AND SELL UNITS. Simply complete and return the compan to the address shown attaching your cheque. Units will be hought at the offer price ruling on receipt of your application. Contract notes will be lessed and certificates will manify be despatched within 28 days after receipt of pagment and full registration details.

You may sell your units back to the annuagenz on any working day at the bid price rating on receipt of instruction by letter or believes to our dealers on 64-225 1885. A contract note will be issued to consisten the transaction. Payment is normally used within sown days of the managers receipted remarks or completed documentation.

receiving properly completed documentation.

MINIMUM INVESTMENTS. Lemp sum \$1,000, additional investment \$350, monthly \$50 (tick burbelow for details).

PRICES AND INCOME for all Oppositeiener Unit Trusts are published delily in the Passensial Times, The Times, and the Daily Tale space permetring. The estimated grean current yield in 0.85% p.a. Accommission mate are issued which means say income, after the deduction fees and any other charges, is estimatically added to the capital of the trust, and not distributed, income accommission datum are the 24th Juny yearly. The trust was authorized by the Department of Trade and Industry in November 1979 on the Tower Special Situations Fund.

CHARGES. An initial charge of \$25% (equivalent to \$5.5 of the offer price) included in the price of sails and a 1% second management (+ WAT) deducted from income produced by the fund (or capital if there is insufficient incomes).

TAXATION. Authorized Unit trests are enough from any capital if there is has affected income).

TAXATION. Authorized Unit trests are enough from any capital gains tax. However, multiplicies have a Baidlity to capital gains tax if, after selling their units, their realized capital gains from all sources exceeds the manual exemptions of £6,690 for the tax year 19678.

MANAGERS; Opporheimer Trest Huntgement Limited, 65 Camnon Street, London, BCCR 6AE. Registered in England No. 1400551.

TRUSTEE; Licyle Bunk Fig., 71 Lombard Street, London BCSP 388.

1	ے نہیں پہند میں کے اگر کو کی کی کی کی ہے۔ کہ کہ کے حالت ہیں۔ کے دی کے دی کے دی کی بہت کے ایک کی کے دی کے
	THE OPPENHEIMER WORLDWIDE RECOVERY TRUST
ı	To: Marketing Department, Oppenheimer Trust Management Ltd., Mercantile House, 66 Cannon Street, London ECAN 6AE. Tel: 01-489 1978.
	"I've with to apply for units in the Oppenheimer Worldwide Recovery first at the offer price ruling on receipt of
1	*I/We wish to apply for units in the Oppenheimer Worldwide Recovery Treat at the offer price ruling on receipt of application. (As a guide, these units were priced at 138.5p with an anticipated gross yield of 0.88% at 1.8.3%)
i	*I/We enclose a cheque for the sum of S. (minimum \$1,000) people to *Oppenheimer Trust Management Limited.* Truss delete where appropriate. Begintration details (PLEASE INE BLOCK CAPTFALS)
1	Registration details (PLEASE USE BLOCK CAPITALS)
ŀ	Surname/s (Mr/Mrs/Miss)
İ	Forenancis
1	Address Grant

ions, all must sign on a separate about of paper.

FT12/9

The **Financial Times** proposes to publish a Survey on

on October 15 to commemorate India's 40th Anniversary of

INDLA

Subjects to be covered in this Survey include:

Independence

POLITICS Political development of India dominated by Nehru dynasty

TECHNOLOGY Foreign collaborations and development of electronics industry

PUBLIC AND JOINT **SECTORS** Features on steel.

stockmarkets, telecommunications and banking

The current state of the economy FOREIGN AFFAIRS

ECONOMY

Likely developments as leader of non-aligned movement For information on

> advertising in this Survey, contact: Area Manager Southern Asia **HUGH SUTTON**

Financial Times Bracken House 10 Cannon Street London EC4P 4BY Tel: 01-248 8000 ext 3238

Weekend Business

Long established family of **BOOK EXPORTERS AND RETAILERS** WISH TO EXPAND

Need urgent financial assistance Please reply Box F7633, Financial Times 10 Cannon Street, London EC4P 4BY

Businesses Wanted

Electrical Engineering

Profitable company (c£4.5m turnover) in electrical engineering and electronics wishes to acquire or merge with another company with a view to accelerating ability to go on to the U.S.M.

Steady profits from £30,000 per annum to £150,000 required or product range which can be introduced into existing factory with excellent facilities.

Write in strict confidence to: Box H2360, Financial Times: 10 Cannon Street, London EC4P 4BY

PRIVATE INVESTMENT

Private investor wishes to purchase interesting companies with steady growth potential. Manufacturing, distribution or service industries in pre-tax profit areas £20,000 to £200,000. Minority stake for financial assistance or financing management buy-out considered. Funds available £250,000 to £2m.

Write in strict confidence to Box H2361 Financial Times, 10 Connon Street, London, ECAP 4BY

OLD ESTABLISHED MANCHESTER BASED COMPANY SEEKS EXPANSION THROUGH ACQUISITION OF IMPORT/DISTRIBUTION BUSINESS IDEALLY SITUATED IN THE GREATER MANCHESTER AREA. BUSINESSES VALUED CIRCA £150,000 WOULD BE OF PARTICULAR INTEREST. ENQUIRIES TO JOHN HILTON ASSOCIATES, LANCASTER HOUSE 70-76 BLACKBURH STREET, RADCLIFFE, MANCHESTER M26.975.

Plant and Machinery

Soman P TO BE SOLD 4
900 TONNE KRAUSS MAFFEI INJECTION MOULDING MACHINE TYPE KM 900 - 4,500 MANUFACTURED 1969 AND EXTENSIVELY REFURBISHED 1985 CONDITION VERY GOOD - LYING REDDITCH WORCS. BEING SOLD "AS IS, WHERE IS OFFERS SOUGHT IN THE REGION OF 250,000 Full details from Sole Agents: SANDY MILL, SCHORIELD, STREET, ROYTON, OLDHAM, LANCS.
TEL: 061 - 626 7678 FAX: 061 - 628 6503 TELEX: 887092

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS





Businesses for Sale

CLEANING COMPANY FOR SALE London based Well established business Turnover in excess of £600,000 Principals only apply: Bax H2553, Financial Tin 10 Cannon Street Landon ECAP 4BY

THE LEGAL

PROFESSION Publication date October 14 1987 divertisement copy date Oct 1 1987 The Financial Times proposes to publish this survey on the above date. A number of areas will be covered including:

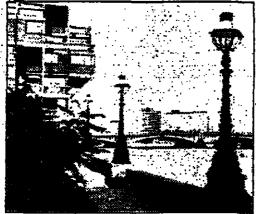
Euro-lawyers
Euro-lawyers
National lews v International business
Austrian lear and Innyers
Barristers and clarks Editorial information: East address at inquiries or restions concerned with the rease accress on the survey in writing to the Surveys Editor Advertising intermation: Information on advertising can be obtained from Claire Broughton Tel: 01-248 9000 Edn 3234 or your susi Financial. Times representative

FINANCIAL TIMES ELFORE'S BUSINESS MENSPAPER LONDON FRANKFURT NEW YORK

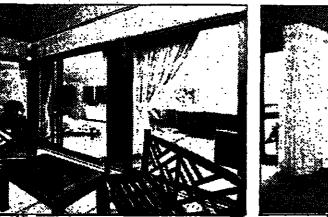


Hampton & Sons

New Thames-side opportunities in SW1







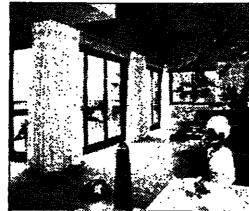
E.P.C. (i

NGE JUES N IK NIGHT

Whi States

A STAN STAN

343 fts 588



First announcement of a phased release of finely finished apartments at Crown Reach

A number of beautifully fitted and furnished apartments, all with terraces and views over the River Thames, are coming on to the market individually at Crown Reach, central London's architecturally stunning riverside development. Landscaped private gardens, security systems, underground garaging and 24

1,2,3 and 4 bedroom apartments. Long Crown Leases from \$200,000 London Office 01-493 8222







GERBARDS CROSS, BUCKINGHAMSHIRE Access M25 and M40 3 miles. Central London 24 miles.

thin its most valuable gardens and grounds of approximately 50 acres, a grand Victorian country house of great architectural merit (Listed desed often as a favoured retreat by King Edward VII when Prince of Wales. Magnificent staircase/reception hall, drawing room, library, study, for reception room, billiards room with ante room, principal bedroom suite, 10 further bedrooms, 5 bathrooms. Self-contained guest suite and ground shendid stable cottages. Detached 4 bedroom coach house. Excellent outbuildings. Garaging. Workshop Beautiful park and woodland setting beyond the is. Preehold for Sale with Vacant Possession, London Office. 01-493 8222.

















14 five star apartments and 2 of the most spectacular ever penthouses are only now to be sold at Beverly House, Regents Park. Stunningly designed, the building takes full advantage of the superb parkside location and panoramic views. Inwardly spacious, impressive and secure, it enjoys a magnificent double height entrance foyer, decorous landscaping, 24 hour security, porterage and underground garaging.

Newly released 6th and 7th floor apartments range from 2-4 bedrooms and 2-3 bathrooms. The majority enjoy spacious Park facing terraces. The two superb penthouses each have 6 bedrooms, 6 bedrooms and 55' reception rooms, balconies, terraces and roof gardens. specious Park facing terraces.

999 year leases. Completion date late 1987. Prices from £330,000 to £775,000 (Penthouses on application) Sole Selling Agents:
London Office 01-493 8222





CHELSEA, S.W.Z.











reddocks." Barnet Uffice 01-441 6776 or London Uffice 01-493 8000





A new development by

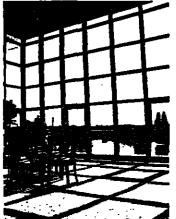
New apartments overlooking Kensington Gardens W2 Show flats now open

Spectacular building to be completed this Summer International class of luxury, service and security for 27 premier 2-5 bedroom apartments, all with balconies or terraces, many with panoramic views. Spacious rooms, fitted kitchens and bathrooms, impressive reception area, 24-hour porterage and garaging. Show flats open 12 noon to 5 pm daily (01-229-8201)

London Office: 01-493 8222



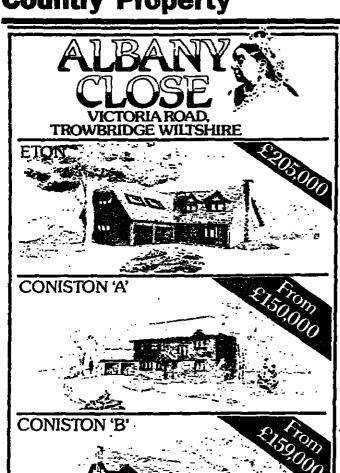




Head Office: 6 Arlington Street, St. James's, London SW1A 1RB. 01-493 8222 Telex: 25341 Fax: 01-4913541

London · Fulham · Wimbledon · Esher · Guildford · Farnham · Cranleigh · Sevenoaks · Mayfield · Hampstead · Barnet · Beaconsfield · Burford · Cheltenham · Saffron Walden · Thaxted · Great Dunmow · Channel Islands · Associates Office in Paris and Hong Kong ·

Country Property



☆ Gas Fired Central Heating



☆ Double Glazed throughout

EGERTON FARM HOUSE BROUGHTON GIFFORD

☆ 10 year NHBC Guarantee

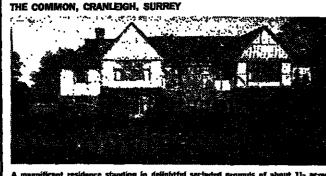
Knight Frank & Rutley



Buckinghamshire

Stoke Poges. M (J 6) 3 miles. Heathrow 8 miles. Central London 25 miles.
A Fine Grade II Listed House with attractive walled gardens Graue 11 Lister follow while actually waiter ye reception rooms, 8 bedrooms, 5 bathrooms, Staff wing. Sports complex with billiard room and saura. Heated swimming put. Hard lennis court. Stabling and garaging. Beautiful gardens and grounds. ABOUT 6 ACRES (AW-18877)

20 Hanover Square 01-629 8171 London W1E 0AH Telex 265384



SUBSTANTIAL OFFERS FOR THE FREEHOLD WELLER EGGAR.

1, Bank Buildings, Cranleigh GU6 8BB. Tel: (0483) 273525

LOOKING FOR A COUNTRY

OR LONDON HOUSE? We specialise in the purchase of Residential property on behalf of private clients WILSON & WILSON Telephone: 01-727 1977 01-229 7986

CLUTTONS

Cash buyers form queues down the M4

House prices in Wiltshire show its 'honorary home counties' status, says John Brennan

TRAVEL WEST from London. and the Wiltshire borders coincide with most people's idea of the start of "real" country. After the manicured landscape of the Home Counties, Wiltshire's fields don't all look as if they have been converted to paddocks for Clarissa's ponies. It is still possible to imagine that there are working farms where the owners' Range Rovers don't need a spray-on coating of mud, and where the farmers" are not all clad in designer country-wear, or spend their day on the car phone at the

their day on the car phone at the wheel, journeying from Heathrow or the City.

Yet in recent years London buying has kept Wiltshire residential property values rising, if not in direct parallel, then at least in close sympathy to prices in the capital.

Christopher Rount the Chip.

Christopher Blount, the Chip-penham director of Mann & Co, reports a fivefold increase in prices since 1975, and "continuing strong demand from buyers moving out of London." Knight Frank & Rutley includes Wiltshire in its high price growth areas alongside the Home Counties, Gloucester and Avon, with an area average price rise of more than 215 per cent from 1981 to early 1987. The agency says Wiltshire, along with Somerset and Dorset, is likely to see price increases accelerate as the road system is

Strutt & Parker's Ian Hepburn three estates of over 15.000 reports a consistent 10 to 15 per acres around Salisbury, and cent a year rise in country house they are large by any standards. prices over the past three years and a 25 per cent increase this year—a phenomenon that he also ascribes to "the new-found popularity of attractive period houses in counties that were considered too inaccessible to attract London money as little

as five years ago."
The M4 motorway slicing across the meadowland of the north of the county by Swindon and Chippenham on to Bristol, and the M3, feeding into the A303 and A30 to the chalk downlands of the south, have so improved communications that

loddell

borough and Salisbury, Wiltshire lies near enough within the hour-from-London travelling limit of most com muter buyers to have acquired honorary Home Counties status—at least as far as property prices are concerned. Move west of that notional line and the more regular com-muters cluster closer to the fast

rail services in the north of the county, tapping into the 125 InterCity route between London and Bristol. As Knight Frank & Rutley's close examination of the train times shows, that line enables people to arrive in Lon-don at 8.30 in the morning if they leave Swindon at 7.23 am, or are able to catch the 7.19 am from Chippenham. On the southern rail links you need to be awake early enough to make the 6.40 am train from Salisbury to get into town by 8.30. Not that commuting times

matter too much in the south of the county because, as Robin Petherick of Strutt & Parker's Salisbury office says, "There are the odd commuters, but the houses that people buy in South Wiltshire tend to be family Wiltshire tend to be family homes for people who may go to London three days a week, but who are unlikely to be travelling up and down every day."

Having covered the Wiltshire market for 15 years, Petherick says there is nothing new about the imbalance of supply and demand for quality houses.

demand for quality houses.

"Wiltshire may not be quite
as fashionable as Gloucestershire, but it has always been popular, and accessibility by road to London has meant that demand has steadily increased over the years, with an increas-ing outflow from London." Supply, on the other hand, is necessarily limited. "There are

Limited supply

So they restrict supply. There is Salisbury Plain across the mid-dle of the county with hardly any significant houses, and in

enough family-sized period nised an advertising prog-houses for the number of ramme, only to find that the buyers, and there are few of the between-the-wars stockbroker belt developments, that added improved communications that belt developments, that added ter-bidding each other, well west of a notional line north- so much to the housing stock of before the marketing drive south from Swindon, Marithe Home Counties, to take up begins.

CLEEVE COURT

The Grade II listed 15th and 16th century Parsonage Farmhouse south of the conserva-tion village of Heytesbury, in the Wyle valley near Warminster, Wiltshire. The five-bedroom house with a three-bedroom cuttage in 4.7

mixed farmland by Humberts (91-629 6700) for around £200,000, a minimum guide price that reflects the amount of renovation work needed

the buying pressure. As Petherick says: "Planning policy for most villages in Wiltshire is for Salisbury. Until recently it was in-filling only, so that means only a couple of new houses here and there."

As for frequency of sale, the supply of homes in the county isn't greatly improved by the kind of rapid turnover that has become characteristic of bigger properties nearer to London.

It has become increasingly common for country house buyers within striking distance of the M25 to sell within a couple of years as they trade-up, across the market, or as those who made a move from London get sick of travelling and move back into the capital. Buyers who make a move to Wiltshire seem to be a more resilient lot. In Petherick's experience "they come for the country lifestyle and they stay put. I wouldn't say that the turnover is much greater now than it has ever been. Most people come down here, buy a nice house, and aim to move out feet first."

At Bradford on Avon Mann & Co had the Old Vicarage on the any significant houses, and in Co had the Old Vicarage on the the five valleys into Salisbury the average village on the downlands will probably before the guide price of around f250,000 was topped by 20 per have a rectory, and one manor cent. And all the Wiltshire house—and a lot of cottages."

A couple of biggish houses in a village doesn't add up to expensive brochures, and organoush family-sized period nised an advertising progqueue of cash buyers has formed, and are already coun-

operative part of that guide generally argued that London money came as far as the cathedral city, but petered out beyond that. Today there is no

longer such a clear border for London exiles. According to Petherick, "It used to be that if you went beyond Salisbury you paid lower prices, but that is not the case any more. The divide now would be west to the Dorset border, with prices beginning to be cheaper beyond Shaftesbury." Michael Wiggin at Lane Fox still does see some shading-off of prices west of Salisbury, but he

marked a barrier. Marked a partier.

Nevertheless, even after the sharp price rises of recent years, he sees no reason to assume that Wiltshire property values are near their peak.

agrees that it is now far less

Personally, I think there is no doubt that Wiltshire houses

There is a classic example of that on Lane Fox's books at the moment. Penleigh House, near Westbury, is a Jacobean farm-house which had substantial additions in 1710, making it a six-bedroom, mainly Queen Anne family house in 5.75 acres with an adjoining three-bedroom cottage.

It is open for offers in excess of £400,000 and, if the sellers'

"in excess" is likely to be the

The residential value of working farms in Hampshire and Sussex has long outstripped their agricultural worth, and there is evidence of a similar pattern of buying in Wiltshire. However Wiggin finds that "Most London buyers are not inclined to buy a farm to get the

house." The lack of alternatives is persuading at least some incoming house hunters to consider buying more land than they might ideally like, to win a suitable property. Nick Leeming of Humberts

believes "The real shortage of properties is not so much

Few bargains

houses with two or three acres of land or houses with 100 plus are still cheap. They are antiques. You couldn't build them
for the price, and you couldn't
get planning permission to
build one today. All you can do
is to add to a house, which is
gricultural estate are looking,
are still what harves of land or notices with 10 to 40
acres, it is those with 10 to 40
acres, the horsy acreages that
are in the shortest supply, and
people who a year ago wouldn't
have considered buying an
is to add to a house, which is
are and having people who a year ago wouldn't have considered buying an exactly what happened in the and buying past."

"My advice to any buyer who

isn't a farmer is to leave that side to a management company. A City businessman can make a lot more money concentrating on the business he knows than trying to make a go of a farm."

The combination of residential tial values and a return of private investment money to farmland has begun to have an effect on land values. Leeming says: back at "Agricultural land has had morning.

quite an appreciation in the past 12 months. A year ago if you had put land on the market you held your breath, this summer it is selling again."

Farmland yields a shade over 4 per cent for an average mixed arable unit of about 400 acres, and starts to look interesting when set against even lower equity yields. The real returns rise sharply if you take account of the tax benefits of running your own farm, and the tax blurof the tax benefits of running your own farm, and the tax blurring range of cost offsets available when you can fairly treat your country house as part of a working farm. With that ammunition a good accountant can transform the real costs of running a property. As there is no shortage of loan capital to finance even substantial residential-agricultural estates, Wiltshire - seems likely to become as popular an area for

"toy farming" as its Home
County neighbours.
Leeming also says that by no
means every wealthy incomer is
buying into Witshire life with the proceeds of a London house sale or the cash raised from some Surrey mansion. "London is the predominant influence, but there is strong local demand too from business people in Swindon and buyers from Bristol. There are growing companies all along the M4 corridor, and they are creating their own group of buyers." Wiltshire's accessibility

wiltshire's accessibility makes it prime weekender country. But there are few undiscovered bargains, and for every thatched cottage that comes on to the market there are a dozen people ready to make a nonsense of any agent's guide price. The result is that a disproportionate number of weekend-sized properties in the county now end up at auction. where to judge by some of the sale results this summer, it isanyone's guess where the bid-

ding will stop.
Strutt & Parker's Robin Petherick suggests that, as the selling season is longer than it sering season is longer than it used to be, the only realistic option for weekenders is to be patient. Village properties do come up all the time, but you must keep your eyes open because they are selling so quickly. If people are prepared to take the trouble to go and visit throughout the winter season, from October to February. they may see a property at a time when there are fewer buyers about. But even then it's competitive, because having a cottage an hour-and-a-half down the road from London is what everyone wants. You can be there on Friday evening and back at work on Monday

Humberts Residential

Two superb conversion projects being sold off The Badminton Estate Wiltshire/Gloucestershire/Avon borders



Extensive outbuildings. A pair of cottages for renovation

Set in about 9 acres on high ground, totally surounded by fields. Offers are invited for the Freehold.



Somerset Bath 12 miles, Bristol 20 mile Westbury 13 mile

2 reception rooms, 4 bedrooms, 2 bathrooms, clos

itchen with aga/breaktast room. Oil central heating

Staff Annexe with 26 ft. luxury room, 2 bedrooms, 2 Garaging for 2 cars. Delightful garden. Celtar. Price Guide \$250,000 - \$300,000 Freehold



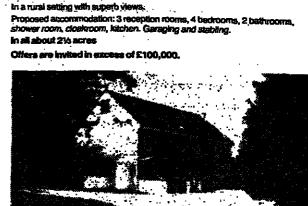
Wiltshire Beth 15 miles.

throom and shower room, clo



A Tudor house of great character in a peaceful village setting.

For Sale Freehold £190,000



A Grade II listed Cotswold barn with extensive outbuildings I

Near Bath Bath 5 miles. Frome 7 miles. Bradford on Avon 6 miles, M4 13 miles.

ling manage and paddo 2 reception rooms, 5/6 bedrooms, 2 bethrooms closyroum, nachalings, garages, Outbulldings, garages, Outbulldings, et al. (1997) garages, outbulldings, et al. (1997) garages, outbulldings, et al. (1997) garages, outbulldings, et al. (1997) garages, outbulldings, et al. (1997) garages, outbulldings, et al. (1997) garages, et al. (

For Sale Freehold £250,000 - £300,000 with about



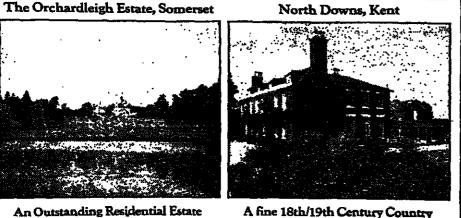
Wiltshire A well-modernised 19th Century cottage in a peaceful rural setting.

2/3 reception rooms, 3/4 bedrooms, bathroom, closkroom, kitchenio £140,000 Freshold with about 1 acre

All details from Chippenham Office Tel: (0249) 655661

London Office

An Outstanding Residential Estate 1,960 Acres For sale by Private Treaty as a whole or in 27 Lots Mayfair Office Tel: 01-499 4155



41/2 Acres

Canterbury Office Tel: (0227) 457441

House set in Lovely Gardens

Each with 2 bedrooms. Details from: Myddelton & Major,

MARLBOROUGH

New retirement flats within

walking distance of High St.

PRLDENTIAL 📆

49 High St., Salisbury, Wiltshire. Teh 0722 337576

PEWSEY VALE

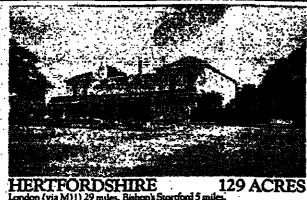
(Paddington 1 Hour)-

Well restored and extended Period House within easy reach of Pewsey Vale. Hall. 2 Cloakrooms, Kitchen, Lobby, 3/4 Reception Rooms, 4/5 Bedrooms and Bathroom. Double Garage and 14 Acre grounds with fine rural views.

Offers around £150,000 Freehol Mortimers (0672) 55231

Humberts, Chartered Surveyors 01-629 6700 25 Grosvenor Street, London W1X 9FE Telex: 27444

SAVILLS



London (via M11) 29 miles, Bishop's Stordord 5 miles.

The Manor of Groves.

Exceptional residential and agricultural estate.

Superh Georgian house comprising 5 reception rooms, 10 bedrooms, 5 bathrooms, billiard room and squash court.

Delightful grounds including parkland, lawns, ha-ha, tennis court, swimming pool and walled kitchen garden.

Stable cortage, detached cortage, lodge, pair of cortages.

Good range of farmbuildings and production.

For sale as a whole or in 3 lots.



KENT About 80 ACRES

Edenbridge

Outed 2½ miles, Victoria 32 minutes, M25 Access 6 miles.

Listed 17th century farminouse in fine rural position.

3 reception rooms, 5 bedrooms, 2 bathrooms.

3 bedroom cottage.

Stabling. Farmbuildings.

Also available: 3 bedroom cottage with 2½ Acres.

Savills, London. Tel. 01-499 8644

70 to 121

if people as n



DEANERY GARDEN
Sonning-on-Thames
Berkshire

One of Sir Edwin Lutyens finest Arts and Crafts country houses set in a beautiful Gertrude Jekyll garden.

Savills, Henley-on-Thames. Tel: (0491) 579990 and Savills, London. Tel: 01-499 8644



SHROPSHIRE About 93 ACRI
Woodhill Park
Oswestry 4 miles, Shrewsbury 15 miles, Chester 25 miles.
Most attractive residential amenity and agricultural property with leist
levelopment potential.

Impressive Grade II Listed house. Parkland.
Six cottages, stabling (suitable for conversion), farmbuildings.
Productive agricultural land.
For sale as a whole or in 5 lots.

Savills, London. Tel: 01-499 3644



Meon Valley
Alton Station 5½ miles, Waterloo 1 hour,
Compact residential entate with fine unspoilt views.
Principal house: 3¼ reception rooms, 5 bedrooms, dressing/bedroom
3 bathrooms, 5 secondary rooms. Staff annexe.
Dower House wing: 3 reception rooms, 3 bedrooms, 2 bathrooms,
3 secondary rooms.
Garaging, outbuildings, stabling, attractive gardens.
5 bedroom coach house and yard (with potential). 2 entrance lodge



Wendower 2 miles: Amerikam 7 miles.
Wendower 2 miles: Amerikam 7 miles.
Well equipped riding establishment with a substantial principal residence Flouse with 5 bedrooms, 4 reception rooms.
Internal staff flot, 2 corrages.
Indoor riding school and stabling for 22 bosses.

Cross country course.

For sale with vacant possession

Saville, London. Tel: 01-499 8644

Graffham

Midhurst 4 miles, Pulborough Station 8% miles. Victoria 67 minutes.

Attractive fully modernised period house in the heart of the Sussex downland.

Reception hall, 3 reception moms, breakfast room.

Reception hall, 3 reception rooms, breakfast room.

5 bedrooms, dressing/bedroom 6, 2 bathrooms. Oil central heating.
Garaging. Garden.

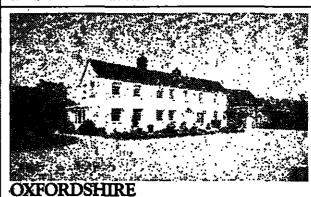
About 1 Acre.
Savills, London. Tel: 01-499 8644



Bourne End
Beaconsfield 6 miles, Central London 271/2 miles, M40 (exit 3) 2 miles.
Attractive Edwardism family house requiring modernisation, set in an elevated position with landscaped gardens and far reaching views over the Thames Valley.

3 reception rooms, study, 5/6 bedrooms, 2 bathrooms, dressing room.

Oil central heating.
3 bedroom cottage. Garage. Gardens. Tennis court site. Woodland.
About 5 Acres.
Savills, Henley-on-Thames. Tel: (0491) 579990



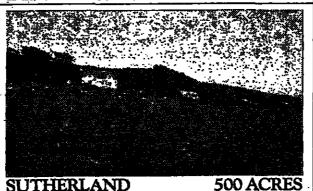
Checkendon
Reading 7 miles, (London Paddington 22 minutes), Henley 10 miles.
Classic period farmhouse well presented throughout and standing in a glorious rural location.

3 reception rooms, study, fitted kitchen, second sitting room, second kitchen. 6 bedrooms, 3 bathrooms. Oil central heating Office/staff cottage. Kitchen/sitting room, bedroom, bathroom. Covered swimming pool, outbuildings, tennis court, garage block, 3 loose boxes, barn. About 23 Acres. Savills, Henley-on-Thames. Tel: (0491) 579990



FAST LOTHAN
626 ACRES
Haddington 10 miles, Editaburgh 26 miles.
First class arable farm with substantial potato quota, excellent fixed equipment and attractive farmhouse, only 30 minutes from Edinburgh.
Farmhouse: 3 reception rooms, office, 7 bedrooms, 2 bathrooms.
5 farm corresponding modern buildings including grain storage for 600 torages.

5 farm corrages.
Extensive modern buildings including grain storage for 600 tonnes.
Porato quota for 60 acres. Full irrigation available on all arable hind,
472 acres arable, 122 acres posture, 23 acres woods.
Por sale as a whole or in 4 lots.
Offers from 2958 per acre.
Savills, Edunburgh, Tel: 031-226 6961



SUTHERLAND 500 ACRES
Brora 1 mile, Inverness 62 miles.
Highland estate with stone built house and 2 miles of white sand beach.

500 acres of let land producing guaranteed income.
House: 2 reception rooms, kitchen, 3 bedrooms.
In need of refurbishment.
For sale as a whole-

Excess of £45,000.

STIRLINGSHIRE About 4,700 ACRES

Loch Lomond

Attractive and secluded Highland sporting estate overlooking Loch Lomond-Lodge: Beside the Loch with sitting room, kitchen/dining room, 3 bedrooms, bathroom. 2 further houses.

3 bedrooms, bathroom. 2 further houses.

Resident wild goat herd. Red deer stalking averaging 30 stags.

Walked-up grouse shooting and wikifowling. Salmon and trout fishing on Loch Lomond and the River Forth.

Afforestation potential.

For sale as a whole with vacant possession.

PERTHSHIRE About 4,460 ACRES

PEKTHSHIKE
The Balnakeilly Estate.
Perth 28 miles, Edinburgh Airport 65 miles.
Outstanding all round sporting estate with magnificent Georgian house commanding accessible situation at the Head of Strathury.
House: 4 reception rooms, library, gun room, 9 bedrooms, 5 bathrooms.
Central heating. Exceptional walled garden, policy woodland. Parkland.
Farmhouse, 4 cottages, in-hand farm. ROS approval for 1, 405 acres.
2 Let farms producing £1390 pa.
317 acres arable and in bye, 56 acres woodland, 2,658 acres hill.
Driven grouse moor with 2 bears. Scalking. Lowground shoot.
Flight pond. Trout loch.
For sale as a whole or in 9 lots.
Savills, Edinburgh. Tel: 031-226 6961



NORTH YORKSHIRE

Leeds 13 miles, Harrogare 5½ miles, A1 10 miles, Wetherby 10 miles,
M1 15 miles, Leeds—London (King's Cross) 2 hours 9 minutes.

Well laid out, modern family house with immaculate gardens
within easy access of Leeds.

Hall, sitting room, drawing room, dining room, sun room,
hitcher/breakfast room, 5 bedrooms, 4 bathrooms, shower room.

Oil-fired central heating. Gardens, garage, garden store,
additional store rooms, greenhouse. Heated swimming pools
In all about 2½ Acres.

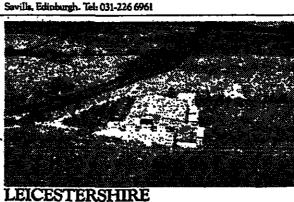
For sale by private treaty. Savills, York. Tel: (0904) 20731



Burton Joyce
Nottingham 5 miles, Newark 12 miles, Grantham 20 miles, Grantham – London (King's Cross) 74 minutes, MI junction 26 10 miles. Outstanding house designed to provide spacious, light and flexible accommodation with low maintenance and the efficient use of modern building materials, insulation and central heating.

Sitting room, dining area, 2 conservatories, library, 4 bedrooms, 2 bathrooms, attractive gardens.

About 1/2 Acre. Region of £165,000.



DEICES TERSHIRE
Oakham 3 miles, Leicester 14 miles, Melton Mowbray 8 miles.
Peterborough 24 miles, London (King's Cross) 55 minutes.
Equestrian training centre with superb open views in some of the best hunting country.

Excellent house with 2 reception rooms and 3 bedrooms.

hunting country.

Excellent house with 7 reception rooms and 3 bedrooms.

Indoor riding school, 10 bexes, tack rooms, stores and fodder storage.

Cross country schooling, fences and good paddocks.

Hunting with Belvoir, Quorn, Fernie and Cottesmore.

About 16 Acres. (Additional 11 acres available).

Savills, Lincoln. Tel: (0522) 34691



NORTH COTSWOLDS

Mickleton
Chipping Campden 2 miles, Stratford-upon-Avon 10 miles.
A Grade I Listed village house with secluded walled garden.
3 reception rooms. 6 bedrooms, 2 bathrooms.
Oil-fired central heating.
Carden. Heated swimming pool. 3 bedroom cottage.
About 1 Acre.
Offers around £325,000.
Joint Agents: Marrin Elliott Partnership. Tel: (0451) 30119 and Sevills, Banbury. Tel: (0295) 3535

01-499 8644

Savills, Lincoln. Tel: (0522) 34691

20 Grosvenor Hill, London W1X 0HQ

. -

13 HILL STREET BERKELEY SQUARE **LONDON WIX 8DL**

01-6297282



REDFORDSHIRE - AMPTHILL Bedford 8 miles. M1 5 miles. London 38 miles (Flitwick/St Pancras 47 minutes). A substantial Regency house providing extensive

Reception hall, 5 reception rooms, 7 bedrooms, 2 bathrooms. Armexe, coach house with potential for conversion. Garden and grounds. Region £350,000 St. Albans Office: Crispen House, Holywell Hill Tel: (0727) 40285

(Ref.16AA0012)



HAMPSHIRE - TEST VALLEY Romsey 3 miles. Winchester 8 miles (Waterloo 55 minutes). Salisbury 18 miles.

An elegant family house with the advantage of stabling and paddocks in a lovely rural setting in the Test Valley. Reception hall, 2 reception rooms, kitchen/breakfast room, 4 bedrooms and 2 bathrooms. Garaging, outbuildings and stabling. Fenced paddocks and attractive garden. Excess of £250,000 About 4 acres

Salisbury Office: 41 Milford Street, Tel: (0722) 28741 (Ret. 7BB 480)



Halstead 4 miles. Colchester 10 miles (Liverpool Street 50

Delightfully situated former Mill House on edge of unspoilt

3 reception rooms, 7 bedrooms, 3 bathrooms, central heating & secondary glazing, former coach house with planning consent for conversion to self-contained annexe, well timbered gardens and grounds with mill stream About 8 acres Region £325,000

Joint Agents Messrs Percival & Co. 8 Comard Road, Sudbury,

Suffolk, Tel: (0787) 7.2223 Tel: (0245) 258201. (Ref_2BD7226)



Buntingford 4 miles. Baldock (A1M) 4 miles. A charming period house with outstanding gardens and grounds. 3 reception, 4 bedrooms, bathroom & shower room.
Garaging for 4 cars, 2 loose boxes, tennis lawn. Abour 5 acres Region £260,000
St. Albans Office: Crispen House Holywell Hill

Tel: (0727) 40285

BERKSHIRE - KENNET VALLEY

M4 (JJ3) 7 miles.

Newbory 3 miles (Paddington 45 minutes) Hungerford 5 miles.

3 bathrooms, 2 en suite (1 with Jacuzzi) cloakroom & shower

(Ref.14AA196)

room. Integral garaging for 4. Staff flat. Traditional glass-house & outbuildings liminaculate walled garden with direct access to parkland and lake designed by Capability Brown. Newbury Office: 55 Northbrook Street, Tel: (0635) 521707

Reception half, 2 reception rooms, study, 5 bedrooms

Bath 7 miles (Paddington 95 minutes). Chippenham

An impressive and well proportioned stone built

Entrance hall, 2 reception rooms, kitchen/breakfast

room, 4/5 bedrooms, 3 bathrooms and sewing room.

Outbuildings, stabling and other socillary buildings.

Delightful gardens and swimming pool. Paddocks

Salisbury Office: 41 Milford Street. Tel: (0722) 28741

Region £250,000

(Ref: 7AB 459)

country bouse set in its own wooded grounds and

HERTFORDSHIRE - HARPENDEN London/St. Pancras 20 minutes. Central London 25 miles.

M1 3 miles M25 8 miles. A most attractive period style house with delightful formal garden, 2 reception rooms, 4 bedrooms, bathro Double garage. Delightful well stocked garden.

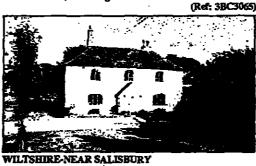
Hill About 2 scre Region £315,000

(Ref.16AA0024) St. Albans Office: Crispin House, Holywell Hill. (Ref.16AA0023) Tel: (0727) 40285



PERTHSHIRE Penth 16 miles. Dandee 22 miles. Edinburgh 60 miles. A superior country estate with delightful trout lock Victorian residence in Scottish Baronial style. A very fine country house superbly appointed throughout in a magnificent old walled garden overlooking Benham Park. Hall, 3 public rooms, Billiard room, 6 principal be rooms, 2 self-contained staff flats. 3 cottages, kennels suitable for conversion

Stables, garaging, magnificent walled garden. About 18 acres Joint Agents Finlayson Hughes Palochry Tel. 0796-3021 Stront & Parker, Edinburgh Office Tel. 031-226 2500



Shrewton 1 mile, Salisbury 12 miles, Andover 17 miles A particularly attractive and well appointed Grade II ted country house, set in delightful gardens and grounds in an unspoilt position.

4 reception rooms, conservatory, 4 bedrooms, dressing

room, 2 bathrooms. Gnest annexe with kitchen, sitting room, 3 bedrooms,bathroom and shower room. Ganging and outbuildings. Orchard and paddocks.

About 6 acres. Excess of £300,000.(A further 6 acres of land plus stable block could also be made available)
Salisbury Office: 41 Milford Street. Tel. (0722) 28741 (Ref: 7AB 484)



Mackereys End. Harp (J8) 4 miles. AlM 5 miles. An attractive country house with landscaped gardens in an outstanding rural location. Large reception half, 3 reception rooms, 5 bedrooms, 2

bathrooms, garaging for 2 cas. Heated swimming pool.

About 2 acre. Region £340,000 St. Albans Office: Crispin House, Holywell Hill. Tel: (0727) 40285 (Ref.16AA0033)



Twickenham 1 mile (Waterloo 30 min M3 5 miles. London 10 miles. A fine late Georgian riverside house enjoying a magnificent outlook over the River Thames. Reception hall, 3 reception rooms, study, kitchen/breakfast room,

master suite of bedroom, dressing room and bathroom, bedroom, with en suite shower room, 3 further bedrooms and bathroom. Secladed garden with 50 feet river framage, mooring and slipway Region £450,000. London Office: 13 Hill Street, W1X SDL Tel: 01-629 7282 (Ref.1AG9635)



Salisbury 28 miles. A303 1 mile. tionally well appointed period town bouse in a : ielightfully secluded garden.

4 reception rooms, games room, 5 bedrooms and 2/3 betterooms.

Annexe flat with 2 rooms and betteroom. Indoor swimming pool room. Garaging. Past walked gardens. About 3 acre. Joint Agents Knight, Frank & Rutley, 15 Cheap Street, Sherborne. Tel: (1935) 812323 Stront & Pericer, Salishury Office: 41 Millord Street,

(Ref.7BB482)



WEST SUSSEX - NEAR HASLEMERE Haslemere 4½ miles (Waterloo 49 minutes). A3 5 miles. London 43 miles.

A magnificent converted barn in a prime rural setting overlooking two large springled ponds to wooded farmland Galleried reception hall, 2 reception rooms, study, kitchen/breaklast room, master bedroom with ensuite bathroom, 4 further bedrooms and 2 bathrooms.Brick and tile barn. Gardens, paddocks and woodland. About 5 acres London office: 13 Hill St., W1X 8Dt. Tel.01-629 7282 (Ref.: 1AG 10018)



WEST SUSSEX- IFIELD A Good Arable and Grassland Farm in a highly

Attractive 16th century Grade I listed farmbo Hall, 5 reception, 4/5 bedrooms, 3 bathrooms. Kitchen/breakfast room. Useful farm offices, range of both livestock and general purpos outbuildings. About 180 acres. Region £425,000. (3 bedroomed, semi-detatched cottage also gvallable) Lewes Office: 201 High Street. Tel: (0273) 475411 (Ref. 6AC4167)



~ :: ·

WEST SUSSEX Perworth 4 miles (Victoria/London Bridge 68 minutes).

A charming country house in a secluded wooded setting with magnificent views to the South Downs. Reception hall, 4 seception rooms, kitchen/breakfast room, master suite of bedroom, bathroom and dressing room, bedroo and bathroom suite, 4 further bedrooms and bathroom. Garage. Swimming Pool. Landscaped Gardens, Paddock and Woodland. About 17 acres. Region of £400,000 London Office: 13 Hill Street, W1X 8DL Tel: 01-629 7282

(Ref.1AG10927)



WILTSHIRE

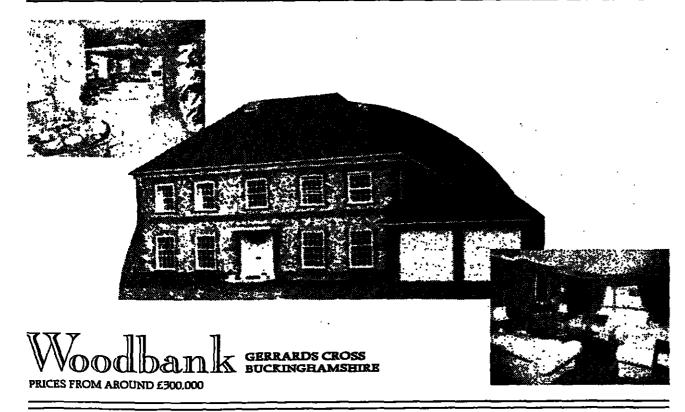
and dressage area.

About 6 acres

8 miles, Bristol 18 miles.

dit rural location.

CHARLES CHURCH



Craftsmanship and traditional building techniques play a large part in the Charles Church construction philosophy – for example, all internal walls, even upstairs are built with solid blockwork, not stud partitioning. The roofs of larger bouses are built individually of heavy timbers on site by carpenters who enjoy and respect such time honoured methods. Even smaller details such as the provision of cast iron (and not plastic) baths, speak of the integrity of Charles Church building.

At Woodbank each new home offers three generous reception rooms and five Bedrooms. Naturally the principal Bedroom includes an en-

Poggenpohl kitchens are fitted in all five different housetypes incorporating Neff oven, hob.

SOLE SELLING AGENTS

extractor hood, fridge and dishwasher. A choice of worktop and door colours is available and Ceramic floor tiling fitted to the kitchen, breakfast room and utility areas.

Quality sanitary ware is used throughout. built-in wardrobes fitted in some bedrooms and each property is wired ready for an alarm system. Finally, thoughtful finishing touches include crystal door furniture and brass switch plates on the ground floor.

Charles Church is a house building company which believes in giving purchasers what they want: years of experience and research have shown that what people want are houses which are more than excellent value for money. Visit

Sunday TELEPHONE (0753) 889326 Land & New Homes or, when closed, (0494) 462626

Woodbank and see for yourself. SHOW HOUSE OPEN DAILY Monday-Friday 10-6pm Saturday 11-6pm 12-6pm

London Property

Tel: (0722) 28741

Free Trade Wharf

■ Luxury 2 & 3 bedroomed apartments.

Private swimming pool and fitness centre. Stunning river views with south facing terraces and

balconies. ■ Prices from £197,500 including underground car

parking. Central piazza with shops, restaurant and wine bar, Show apartments open weekdays noon-7.00pm. Weekends noon-6.00pm

TEL:01-790 5654



THAMES REACH RAINVILLE ROAD W6 A development by CROUDACE CONSTRUCTION

80% SOLD UNDOUBTEDLY LONDON'S FINEST RIVERSIDE DEVELOPMENT Designed by

RICHARD ROGERS



SHOW APARTMENTS

01-381 4149

england

01-402 2333

Open Sundays 12am — 5pm

or by appointment through joint agents

3 bedroom apertments from £335,000 Penthouses from £550,000

PARTNERSHIP SAVILLS

01-730 0822

ORCHARD COURT, W1 5th floor flat in prestige block with spiendid entertaining rooms overlooking Portman Square. 4 main bedrooms, 3 Sathrooms, 3/4 Reception Rooms, Wathen Brankfast. Room

plus 3 secondary Bedrooms and Badwooms. Garage. Lease 118 years. Price on BELGRAVIA, SW1

WESTMINSTER, SW1 sing Georgian style house in a quiet rater within Division Ball radius. 6 oms. 3 Bathrooms. 4 Reception Rooms. n. Scaff Room and Patio. Substantial layited for the FREEHOLD.

OVERLOOKING WARWICK SQUARE, SW1 Ane Pariod House, well appointed with 6 Bedrooms, 4 Bethrooms, 3 Reception Rooms, Kitchen/Breekfast Room, Payroom, Patto and Roof Tarrace, FREEMOLD. £795,000.

BELGRAVIA, SW1 Two maisonettes in a central location, Each has 3 Bedrooms, 2 Bathrooms, 1/2 Receptions and Kitchen and one has a Gardon, Leases 16 years, Prices £80-20 000.

For Details apply Belgravia Office 01-730 0054

OUTSTANDING LEASEHOLD PROPERTY ELSEA SQUARE

A magnificently refurbished and interior designed low built house in a premier central position facing west across the private gardens of this exclusive residen square. Master suite, 3 further bedroom further bathrooms, staff suite, marbled half, cloakroom, dining room, lutury kitchen/breakfast room, utility room, LASSMANS 014092020 superb lst floor L-shaped drawing room. £965.000

WILSON MORDANT 7 West Halkin Street, London SW1X 8JA Tel: 01-235 0906

BEAUPORT STREET, SW3

This flat is in a conveniency located mansion block, which woud benefit from some updating, ENTRANCE PHONE. 3 BEDROOMS, BATHROOM, SEPARATE WC, KITCHEN, RECEPTION ROCKS, PORTER,

GIRDE W

La Dolce Vita for every size of pocket

John Brennan on canny Britons who are buying Tuscan property

PROPERTY

THE TYPICAL holiday villa or apartment close to sand and sea may be ideal for some. But the more discriminating British buyers are turning their backs on the noisy night life and overon the noisy hight are and over-crowded beaches, preferring to mix their sun with the peace and tranquility of life inland. Tuscany used to be the pro-vince of romantically inclined writers in search of Italian inspiration, Now, more people are discovering its charms and are discovering its charms and the delights of its southern

neighbour, Umbria.
The "green heart of Italy,"
Tuscany and Umbria, once the epitome of style for the English aristocrat wintering abroad, are now rapidly regaining their popularity with British buyers seeking an individual villa in a more restful location.

e rend action o wooded land or on the land of the land action of the l

1.1

#*C41571

200 to 20

-10 M

2.2

e . e

OMO

IDE

BIEDLY

NSTIND

PMEN

ED ROGER

1.61.51

Once the cradle of the Roman Empire—the ancient Etruscan Empire—the ancient Etruscan civilisation is one of the earliest known in Western Europe—modern Tuscany, with its rolling olive-planted hillsides, lush vineyards and immense chest-nut forests, has much to offer.

As a holiday or retirement area, few could do better than Tuscany and Umbria. They are sufficiently off the beaten track to ensure rural peace, but easily accessible by road or rail—around three hours' drive from the French border. And the coastline that inspired Byron and Shelley not far away, with Florence on the doorstep and the ski slopes only an hour

Many Britons have bought property.

The range for Tuscan prophomes in this unspoilt part of Italy. Although there is plenty of property around, the market geared towards foreigners is relatively small and you will not find many estate agents sale boards. Be prepared to tramp around the countryside to find

what you want. Every kind of residence is there mansions, medieval stone cottages, town houses, derelict barns, even the occasio-nal castle going for a song. Although land prices are no lon-ger particularly cheap, buyers do get a lot of property for their money. Most homes have three or four bedrooms, spacious kitchen and bathroom, outhouses and up to 10 acres of

The characteristic old hou

All prices quanted are current at Sinc of gaing to press.

JACKSON JACKSON

A superb contemporary propertyextended and totally refurbished regardless of cost wife every concelvable modern convenience in a completely private
garden of one acre. Six bedrooms
(including three saites). Five reception
rooms (50° drawing room). Gas central
heating, air conditioning, saumarchanging

NEW FOREST

Skifful coach house conversion in one acre of part-walled garden, wonderful situation and easy access to M27/M3 and Southampton. 4 bedrooms, 2 reception

rooms. Price £185,000

- For sale freehold

60 The Hundred, Romsey Hampshire, S051 8BX Tel: (0794) 523242 (24hrs)

GERRARDS CROSS

Situated on a private estate a magnificent Tudor-style house extended to an architect's design. Superior living

accompodation, luxury kitchen/ breakfast room, 5 beds, 4 batks, etc.

Offers are invited in excess of

Telephose 973522 3915/0836 237880

OSBORNES CAST

Situated close to A325 in North East Hampshire (London 40 minutes by train) Telephone 04203 2486 for details by



A typical unmodernised Tuscan farmhouse (left) costs £45,000. Renovated (right), it fetches £60,000

The visitor is struck by the tiles and huge fireplaces. Many subtle blend of traditional include the beautifully formed architecture and landscape, archways typical of the region. Viewed across the gentle hills. Also, as the world's finest mand fern-clad countryside, the ble is quarried nearby, the floor old Tuscan bouses are as you walk on can be worth almost harmonlous a part of the scene as much as the property itself.

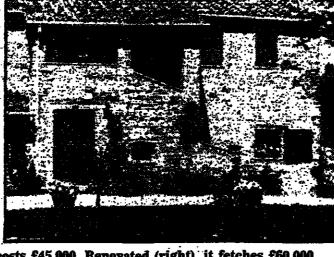
Some of the best buys nestle in the except hillton villages. erty is £10,000 to £15,000 for a tumble-down cottage and around £60,000 for an aban-doned farmhouse, ripe for renovation, standing in around four acres of ground in open harmonious a part of the scene as the cypress and olive trees.

To cap it all, the famous winegrowing area of Chianti lies at. crowned with traditional pinkbricked buildings and winding bricked buildings and winding ss much as the property itself.

Some of the best buys nestles in the ancient hilltop villages, crowned with traditional pink-bricked buildings and winding cobbled streets. A substantial terraced house, with 6 in-thick walls and solid oak beams, paved courtyard in front and garden with fruit trees behind, can still cost as little as £25,000.

A farmhouse on the hillside overlooking Florence, Siena or Pisa provides the owner with a choice of views and the sea is

Pisa provides the owner with a accommodation with a choice of views and the sea is and bathroom. For wintertime occupation, some form of heatbarely an hour away by car. However, the closer to Flor-ence, the more expensive the



snapped up for below £60,000. by 5,000 sq metres of woodland. They usually include a derelict (John D. Wood, London office, 01-house, stables and outhouses. 629 9050.)

Although good arable land is one new project incorporates traditional village life with the interpid Briton, with the necessary winemaking expertise, to establish a workable operation.

A possible problem is water.

A possible problem is water. Not all Tuscan properties have this (or electricity, either). The nearest source of supply could be miles away, so it is important to check at the outset that this necessity is easily and readily arriicable.

The ancient buildings have been converted sensitively into modern self-contained units with every effort made to retain

On the other hand, there are superb country estates costing more than £600,000. All pockets are catered for. At the upper end of the scale, London agent John Wood recently was asking £95,000 for a 17th-century Tus-can farmhouse, extensively can farmhouse, extensively restored but still retaining its

been transformed into a 4,500-acre residential estate with ten-

with every effort made to retain the original features and pre-serve the architectural details. One-bedroom apartments range in price from £35,000 to £85,000, while three-bedroom duplexes fetch closer to £140,000. Chestertons Overseas, based in London (01-837 7244) is the agent for this development

Several offerings in Tuscany

home of the Sackville family. Number 2 does, therefore, include all the valuted ceilings and panelled rooms you would expect as the former core of a bigger house. Its immediate neighbour is Number 5 Old Buckhurst, a

recently renovated five-bedroemed home complete with a separate two-room and reof-terraced stone gatebouse that dates from 1583.

Number 5 (and, come to that Number 2) stands in eight acres of garden, woodland and paddock and the agents are looking for £175,600 for the smaller, older property, around £325,000 for the larger, or £495,000 for both. are on the books of Brian A. French & Associates, an estate agent from Knaresborough, North Yorkshire. The firm handles a tremendous variety of renovated. Prices range from around £7,000 for a rural stone cottage in deepest Umbria, set in an olive grove and in need of renovation, to £300,000 for a fully-restored medieval castle, perched on a wooded hilltop overlooking its own 15 acres of vineyards and orchards. For something less extreme

but just as interesting, French offers a flat in a converted 13thcentury monastery. The Abbey of San Faustino has been restored carefully and converted into modern self-con-tained apartments selling from £38,000 to £60,000 for units with two and three bedrooms. Tennis courts and swimming pools are available in the old monastery grounds for the exclusive use of owners.

Or, how about the substantial village house for sale in Collodi (where Pinocchio was raised) with its honey-coloured stone walls, paved terraces and beamed ceilings, fully modernised, for around £35,000?

The typical Tuscan farm-house, stone-built with a redtiled roof, full of character, with big open fireplaces and magnificent arches and a couple of acres of land around, costs from around 260,000, after being mod-ernised. A similar property in the raw state would probably fetch around £45,000.

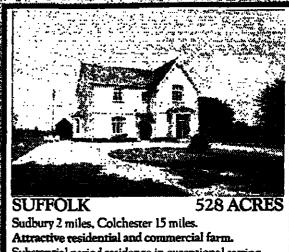
Other estate agents who specialise in property in Tus-cany and Umbria include regionai specialists John and Lillian Turnstill, of Italian Properties, based in Eckington, Worcester-shire (0386 750133); Rainbow Properties, Milton Keynes, (0908 567707); and IPI, 34 Ship Street,

Brighton (0274 774098).

These agents are able to offer a complete service to buyers including financial and legal advice and detailed local information. They can also supervise restoration and manage rentals.

The region is serviced by two international airports, Florence and the rapidly expanding Pisa. There are direct flights from London (Heathrow and Gatwick), Birmingham, Manchester and Glasgow. Prices of return flights vary according to the time of year. Alitalia's cheapest fare, its super Apex, is around

£150 return.
Villa holidays in Tuscany are popular with the British during May to October. Rentals on from £150 to £800 a week, depen ding on size, location and time



SAVILLS

Substantial period residence in exceptional setting. 2 well situated cottages. Highly productive Grade 2 land.

2,000 tonnes of corn storage.

Modern and traditional farmbuildings. Sporting potential. For sale by private treaty as a whole

with vacant possession. Savills, Chelmsford, Tel: (0245) 269311 and

Savills, Ipswich. Tel: (0473) 226191 HAMPSHIRE — Hurstbourne Priors

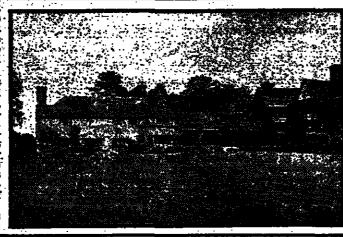
Whitchurch 3 miles (Waterloo 63 minutes), Andover 4 miles, A303 (linking M3) 3½ miles. A most attractive house of quality in secluded and peaceful setting within the grounds of the

2 reception rooms, 5 bedrooms, 3 bathrooms. • Spacious annexe which could be incorporated within main accommodation.

2 garages. Lovely garden and grounds. Paddock. About 2 acres.

Savills, London. Tel: 01-499 8644 and Savills, Salisbury. Tel: (0722) 20422.

01-499 8644 20 Grosvenor Hill London WIX OHQ



ing would be essential here. In the green hills of the

Chianti country, at the region's heart, small vineyards can be

SEMI-DETACHED country houses might sound like a contradiction in terms, but, just as there are flat conversions in country houses, many larger country properties that could not be managed by a single family have been divided to form a number of individual homes. Sussex agent Powell & Partner (034 282 2261) and Strutt & Parker's Lewes office (6273 475411) have two such homes on offer in the Grade II listed Buckhurst estate Withyham, Sussex, six miles west of Tunbridge Wells. Number 2 Old Buckhurst is the four-bedroom central section of the 17th-century-house, which was once the

JACKSON

MILFORD-ON-SEA HAMPSHIRE

A shift consensu of the santi-sect way if a samplificest Georgies however in the control of Hiller-of-Sect on the edge of the Hear Forcet. All course odge a speaked outlook to the santi with views over the Village to the Salect and the of Wight, Disting both, proceeding room, for herbours, superhilled blokes, hearing, two united paths packen, garage, gas casted besting.

Princes \$2550,000 Leaner-heald

DUNSFOLD, SURREY

MLS (Waterloo 45 mins) 6 miles

A superb Country Estate with Principal Grade II Listed Period

aminouse and two cottages enjoying a sactuded village setting with fine ural views. Period Barn, Stable Block, Heated Swimming Pool, Hard Tennis Court. About 24 acres with river

Substantial offers invited

Joint Agents: seenger Ney Beverstock Tel: (84868) 7222 pton & Sons (8483) 274294

KNOCKHOLT near Sevenoaks. Kent.

* Elegant Georgian country mansion, freehold for sale

* Single use, or permissions granted for split-up to five unique properties

Street/Charing Cross line stations Offers required Contact: Crispin Williams

T 1 LUXURY HOMES ON THE RIVER AT MARLOW

Luxuriously appointed three and four bedroom houses on the river near Marlow Bridge. Prices are from £245,000. Awarded Commendation in NHBC Top Awards. This is the final phase of only seven properties - an early viewing is strongly recommended. Please contact our sole selling agents Giddy & Giddy (Riverside), 5 West Street, Marlow, Tel: Marlow 75371.

WILTSHIRE

One of the most charming

KENNET VALLEY

An outstanding converted mill with

VALUABLE FISHING

in a A grand beamed reception room, a dising room; a Creation litchen, 4 layary double bedreous and 4 hatirooms. Beautiful gardens, mill race, stream and pond.

FOR SALE PRIVATELY

GALITZA and Company

Tel: 0672 20910

HAFTON

Capital Grant

- properties in the

Costain Homes Contain Homes (Southern) Limited Chapel House Liston Road Marlow Buckinghamshire SL7 LXJ Tel: Marlow (06284) 6389

SURREY

Epsom 1 miles - London 21 miles An exceptional family house directly backing onto the exclusive RAC Golf & Country Ciub

Hall, 4 reception rooms, kitchen, breakfast room, 6 bedrooms, 3 bathrooms
Garaging for 3 vehicles. Plants permission for swimming pool complex

Well landscaped gardens and grounds approaching 1 acre

Freehold for sale by private treaty with vacant possession

Bernard Thorpe

19-24 Saint George Street, London W1A 2AR Tel: 01-499 6353 - Ref: CGL 6826_

Knight Frank & Rutley

HOLIDAY HOMES **North Cornish Coast** FOR SALE Tintagel

House and 4 first class holiday cottages, producing gross income of £20,000 p.a. charming situation. Full Management C.G. Rollover Relief Brochure 0369 6205 Wooded valley and stream. About 20 acres

BURFORD, OXFORDSHIRE betterment and enlargement. 3 beds, 2 beds, 2 recepts, kitchen, laundry room, clostroom, store rooms, double garage. CH. Garden, ordand, publish. 1/2 acres. 1195,000 Freshill. Weekend: 0836 238881

EST SUPPRIAL. If the castory restrict farminous on village green close AdS. Fell CA. and da. Hall, 3 Reception, Nucleoffle, Closis, 46. Bedooms, 3 Beistrottes (2 En Saint). Outbuilding, pusquing, Gurtine garden, Region 175,000. Ref. B.2795, Daniel Redion, 13 Goldfold Street, Smy St Edwards. 0284 2822/48840. SYFER. 34 bed send, CH. Part &d

Office: 01-486 5425

Fertile FORESTRY LAND 60 acres 30 miles Edinburgh £150,000

Sherborne 0935 812236

15 Cheap Street, Sherberne, Dorset DT9 3PU

David Goss & Associates, Forestry Consultants, P.O. Box 25, Broomrigg House, Holywood, Dumfries. Tel: (0387) 720 184

The Grange

* 7 minutes to M25 and Cannon

on 0732-459192

Kings

LANE FOX

WILTSHIRE/GLOUCESTERSHIRE BORDER Cicencester 8 miles, Malmesbury 5 miles, Swindon 16 miles Historic Grade II* Listed Barn for Conversion into an attractive family house for 4 Reception Rooms, 5 Bedrooms, 3 Bethrooms Double Garage, About 1/2 acre Johnt Agents: J. Pearce Pope & Sons

Tel: Tetbury (0666) 52327

COTSWOLDS

About 541 Acres
Northleach 1 mile, Cirencester 9 miles, London 84 miles
AN ATTRACTIVE RESIDENTIAL MAINLY ARABLE FARM PERIOD FARMHOUSE

Modern and Traditional Farm buildings including grain storage for 900 tonnes and Stockyard Managers House and pair of modern Cottages Cotswold Barn for conversion. Good Small Shoot 473 acres Arable, 54 acres Pasture, 14 acres Woodland AS A WHOLE OR IN LOTS Thomas St., Circacester, Tel: (0285) 3101

SMITH-WOOLLEY CHARTERED · SURVEYORS





in 6 Acres with detached Lodge Cottage. Occupying a much sought after location 3

hedrooms, 2 bethrooms, reception half, drawing room, sitting room, dining room, dy, cloakroom, kitchen, uthiry room, cellar, ell-fired central heating.

age block, paddock, analet block with potential.

Offers in excess of £300,000

John Sole Agents:

Smith-Weelley, 8 Oxford Street, Woodstock, Oxford, Tel (0993) 811624

Miller & Company, Massion House, Truro. Tel (0872) 74211

EXECUTIVE LIVING



The Richmond is an example of the four bedroom, double garage, homes in our small range of properties available at this select development. Prices for this home are from £185,000.

at Yewhurst Place. off Carlisle Gardens, TWYFORD

At Yewhorst Place, Twyford we are delighted to announce the availability of the first phase of our new and exclusive development comprising luxury four bedroom detached properties with prices from £159.950.

For full details please contact our representative at the Sales Centre, open seven days a week, 11am - 6pm. Tel: Twyford (0734) 340012.

Costain Homes | Homes (Southern) Limited Chapel House Liston Road Markov | Buckinghamakire SL7 123 Tel: Marlow (06284) 6989

Fairbriar Homes
9 The Purade, Epsem, Surrey KT18 5DF
Telephone: Epsem, (03727) 41033 Town Hous from £295,000 Adjoins Richmond Advanced Security System PERFECTION SQUARED at Richmond Surrey Security Guard Scielite Television Open the door to THE GOOD LIFE n altendans immediate Availability King George Square Sales Centre open daily 10,30-5.30 Mews Houses Flats from 01-940 0325 £215,000 £137,500 (off Queens Road) CLARENCE PROPERTIES OVERLOOKING RICHMOND PARK — NOW AVAILABLE

10.2 % FIXED (APR 10.8%)

This is not a deferred interest loan Unbeatable Offer For Main Homes Call for a Quotation

> Pied à Terre Second Home offer

Executive Mortgages Ltd 01-847 1047

LICENSED CREDIT BROKERS

RE

Ź فالمتين

702N

London Property

Swiss Cottage, **London NW3**

A prime residential investment for sale.

23 flats of varying sizes currently subject to statutory tenancies to be sold on leases expiring in December 2101.

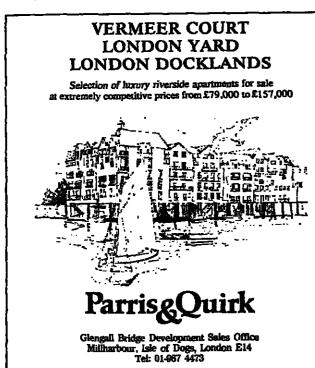
To be sold by informal tender. For further details contact

Ref: MJT CHINNOCKS 01-4081161

Ref: GN

Humberts Residential 629 6700

.24 Apartments Centrols is securing 2.4 1 for notice 47-53 Mushall Start Stricter W.1 . I deal position for work on play 01-631 4050



		Frank Rutley
	QUEENS QUAY, EC4 Libury one bedroom apartment in excellent condition, providing an ideal busineseman's pad-a-teme in the City. 125y/s Lessehold	TELFORDS YARD, E) An excellent two bedroom aperment in presspecture. Victorian warehouse conversion close to the City and Tobacco Doct. It offers some of the most spacous accommodation in the area. 2 Bathrooms, Nathern, Reception, Reception Hall. \$165,000 123yra Lessehold
	TAEPING STREET, 614 A charming two beforem apartment on this highly sought after and successful mannestyle development. Adjacent are Windsurfing and water-sking facilities as well as the Oor-Kands Light Railway. 195,000 896yra Lessakold	JAMESTOWN HARBOUR, E14 An impressive Dockside House on the edge of the Entergrise Zone engoying excellent views over Popler Dock and comprising four bedrooms, reception more, daining room, fully titted latchen, Integral garage, belcony £175,000 Freehold
The second second	COUN PLACE, E1 High quality one bedroom aperiment, ideal as a peo-a-terre, in popular warehouse conversion situated very close to Wapping Tube Statten and Tobacco Dock Shopbing Centre \$125,000 124yrs Lessehold.	Micws STREET, 21 A superb high quality and extremely spacious two bedroom cottage, perfect for entertaining. Comprises two reception rooms, fitted kinchen, two betwooms (one en suste), quityade terrace, gas C/H, garage. C325,000 Type Lessehold
¢		ands 01-538 0744 London E14 9QT. Telex: 265384

By Poruman Square. Unique perthoase passenetts in modern apperbly facated block. Sexclose & Bright.

2 DELE BEDS: 2 BATHS.

LARGE 7. DRAWINGFORNING-RALE. KITZREAK: UTILITY: POSS GARAGE LAW of the passeness of t 27 BEDS: LUXURY BAYN
LGE RECEP: ONINGORD 3
FULLY FITTED KIT: TERRACE: CLIS
Le 67 m. (so depoints
L295,000 (724 9423) OPEN 7 DAYS A WEEK

· PROPERTY ·

Home is over the shop THE RISE in house prices is blamed for any number of dis-torting and divisive twists in the

corting and divisive twists in the seconomy. It is only occasionally seen as a motor for business enterprise, yet there is an entrepreneurial side to the phenomenon of "equity release."

Quite apart from those setting up in business who use the uncharged equity in their homes to guarantee commercial loans an increasing number of homes to guarantee commercial 1987, suggests that "most offices in rural/commuter areas of Kent for between £30,000 and further and exchanging their homes for a ready-made businesses with accommodation." It is the Post Office salary that gives these properties their the salary and to retail sales.

It is still possible to find post offices in rural/commuter areas of Kent for between £30,000 and £160,000, and a £140,000 sale in Suffolk this year brought the businesses with accommodation." It is the Post Office salary that gives these properties their ness they can live in.
John Howard, managing director of business agents
Christie & Co., confirms that ris-

extra appeal.

The salary is based on sales of director of business agents
Christie & Co., confirms that rising house prices have been a significant factor "in the continuing steady rise in the price of public, houses, hotels, restaurants and wine bars, as well as nursing and rest homes. Howard says people are often achieving £100,000 or more for making the move from a salar-their semi-detached property, ied job, that's an appealing combination. their semi-detached property, and they find that a good, small business can still be acquired for below that figure. As a conbination Christie reports that sub-post

for below that figure. As a consequence, people are selling up the presumed eventual pri-(in the South) and buying rural vatisation of the Post Office will (in the South) and buying rural pubs, and other businesses in Wales, East Anglia and the Worth, where property values are relatively low.

He cites "the ending of political uncertainty, competitive interest rates and the ready availability of loan funds," as the other factors keeping demand for live-in businesses thich with a value of the va demand for live-in businesses high.

Sub-post offices remain top of most buyers' lists, and Christie's half year analysis of the market, covering the first six months of 1987, suggests that "most purchasers are first time buyers and are seeking freehold businesses with accommodation." It is the Post Office salary and to retail sales.

It is still possible to find post offices in rural/communer areas of Kent for between £80,000 and an accommodation. The competition is a super a four-bedroom detached buyer a four-bedroom detached buyers as well as the sub-Semi-retirement buyers tend to

ing accommodation.
There are a number of big

John Brennan looks at the exchange of houses for live-in businesses

head for the South West, and as the £160,000 sale earlier this Asian community has adopted year of a high salary sub-post office with four bedroom accommodation at Fremingion mini-retail empire (and as A. J. Paccal State of the community has adopted the inner city, local shopkeeper role as its own. But for every accommodation at Fremingion near Barnstaple shows, this is one area of business property that, in terms of price, can still represent a realistic alternative to a family home. Newsagents are less risky

businesses than they might seem, since paper and magazine shop, and such properties do wholesalers don't swamp their change hands as regularly as the less immediately appealing You would not, therefore, find it

Patel's recent purchase of the 300-shop Findlay chain from Hanson Trust shows, some of these commercial empires are far from "mini") there remain dozens of individual local shops bought as much to be a home as

a business. Christie notes the two-tier nature of this market, with

expansion by putting on long hours and extra lines of goods, while rural ones tend to be valued for the lifestyle they

offer.

"The village store, if enjoying a monopoly trading situation, is still receiving the greatest amount of interest, as many purchasers are predominantly looking for the lifestyle and a village environment, which can even outweigh the financial returns," says Howard.

Tea rooms attract the gentle-

man/lady entrepreneurs when it comes to restaurant and wine comes to restaurant and wine bar properties. Restaurants proper are increasingly reserved to the professional players, with "far fewer inex-perienced first-time buyers entering the field."

You can still go into competi-

tion with the Fortes for around £100,000. And buying a small private hotel off the main tourist trails continues to appeal to a wide range of buyers although there is now fierce corporate competition for the best country house hotels. Nationally, Christie's hotel price index this year is expected to top 1986's 11.47 per cent price rise, and indi-vidual buyers have largely been priced out of the London mar-

ket. In London, the £100m spent on housing the homeless in hed and breakfast accommodation the DHSS factor—"has produced a remarkable increase in prices of both small and medium tourist hotels."

Cheap pubs are a thing of the past as well, and in the South of past as well, and in the South of England. Christie comments that "the days of the freehouse under £100,000 are numbered." Nursing and rest homes have become steadily more popular as residential businesses and Christie notes a division of the market into the 25-bed and under homes, "which appeal mainly to first-time buyers and owner-occupiers who usually demand proprietors' demand proprietors' accommodation," and the 25plus bedroom homes that appeal to corporate buyers.

With 11.5m people aged 60 or over and forecasts of an extra 1.75m over-60s by the year 2010, pressure for nursing and rest home accommodation is, self-evidently, growing. The agents report that despite the stricter report that despite the stricter implementation of the terms of the Registered Homes Act, which is making it increasingly difficult for new operators to convert older buildings, in areas such as the Home Counties "there has been a colossal growth in the number of homes registered in the past 12 months." As a result, buying yields have remained fairly stable, with "purchasers looking for an investment of between 15 and 20 per cent."

State of the art

TWO HOUSES showing distinct periods in the development of Sir Edwin Lutyens' architectu-ral style have been brought to the market through Savills. The the market through Savilis. The Deanery, now known as Deanery Garden, at Sonning-on-Thames, Berkshire, is a 1900-1903 Grade 1-listed example of his Arts and Crafts style. The Salutation at Sandwich, Kent, also Grade 1-listed, dates from 1911 and in a few recent election. 1911 and is a far more classical work—part of what the architectural buffs like to describe as Lutyens' "Wrenaiss-

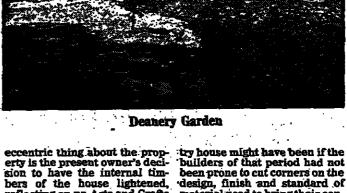
Deanery Garden has rarely ing-with four trains an hour, seen out of the glossy magazines even in off-peak times, taking been out of the glossy magazines since it was built for Edward Hudson, founder of Country Life. It was painstakingly restored a does have the kind of location few years ago by Sir Nigel and that explains its f4m price tag. Lady Broackes. Since Sonning is quite apart from its architectujust a 40-miles chauffeur-run ral appeal from Central London, stands no The itous



The Salutation

more than 22 miles from Heath. row, and is 3.5 miles from Readless than 30 minutes to Paddington Station—Deanery Garden does have the kind of location The house stands in a

acre walled garden designed by Gertrude Jekyll. Apart from the eight-bedroom main house, the sale includes vacant posession of the three-bedroom, Grade II-listed "Little Deanery" cot-tage, a two-bedroom lodge, and the separate, single-bedroom Mulberry Cottage. So there is ample accommodation for staff. Perhaps the only strikingly



reflecting an un-Arts and Crafts material used to bring their conenthusiasm for rooms with a tracts in on budget.

The Salutation is one of has been bought to become a Lutyens' pseudo-Georgian county hotel, a sub-divided

try houses, an ideal version, in apartment block, and other effect, of what a Georgian countries commercial uses. But the

JOHN D WOOD & CO.

THE BOLTONS, London SW10

A magnificent house newly built and detached, quietly situated in this prime residential area, totally in keeping with its impressive neighbours.

It has large, well proportioned reception rooms and a 120' garden.

6 double bedrooms, 3 bathrooms (2 en suite), shower room and 2 dressing rooms, drawing room (38'6×21'), dining room 23'8×21'2), large fitted kitchen, with dining area. Utility room. Large secluded garden. Off street parking. Full gas central heating.

Freehold for sale £2,250,000. Subject to Contract.

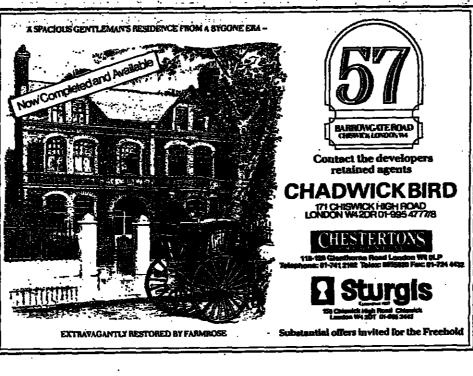
Joint Sole Agents: Aylesford & Co., 440 Kings Road, London SW10 0LH 01-351 2383 John D. Wood & Co., 9 Cale Street, London SW3 01 352 1484

planners blocked anything other than private use of the property.
Now there are enough private

buyers to create an active mar-ket for £1m-plus country houses which require live in house and garden staff. As Savills' Richard Page says, by the time you add staff costs to heating, lighting, repair, maintenance, and rates hills, you are unlikely to see much change out of £50,000 a year spent running a mini-man sion, which many owners will visit only at weekends.

The Salutation is set in another Gertrude Jekyll-designed garden, which covers 3.5 acres of rather less well maintained ground than the Deanery's Richard Page (01-499 8644), who is handling both these Lutyens' sales, expects to achieve about £1.25m for the seven-bedroom house, which has both a staff flat and a selfcontained, three-bedroom wing. The Salutation estate includes the five-bedroom Knightrider House, a two-bedroom coach house, a three-bedroom gardener's cottage, and a gatehouse with its own bedsitting room.

Sandwich is 12 miles from Dover and Canterbury, and 19 miles from the start of the M2. It isn't a natural weekday commuting spot—it is a couple of hours by train from Cannon Street or Charing Cross.







BARBICAN

OI-628 4372.

A unique luxury

package for modern

27 Princers Street, London W1R 8NQ

GLEBE PLACE, LONDON, SW3 rechold bouse with 75 ft enclosed private garden. Exceptent location in quiet Stoare Segare. Masser bedroten soite, four tanker bedrooms, two bathrooms, om; study, kitchen, utility room. £750,000, subject to contract.

EARLS COURT GARDENS, SW5 Unmodernised freehold laces. Fall of charm, style and grace. Well proportioned interior, delit it represents and attractive front gardens with patient gashect to consent. Set well but quite highly study to style to read. Between South Kensington and Earls Court. Four beds, two half rectop, kitchen, unique opportunity and priced to sell at \$325,000, subject to contract. GROSS FINE

Andrew Brillian and the second

Tel: 01-493 3993

CLAPHAM COMMON Spacious 2 Bedroom Flat Tet: 01-248 8000 (W) 01-622 3052 (H)

Large sitting room, dining room, small bal-cony, communal walled garden, G.C.H. Close to Tube and buses. Convenient for cony, communal walled garden, www.r. Close to Tube and buses. Convenient for City and West End. Light and any with

Right place, right price, HACKNEY E9 Sovereigns Mews off Victoria Park Road. 1/2 bed flats and 2/3 bedroom townhouses ROTHERHITHE SE16 Isambard Place off Brune) Road. 2, 3 and 4 bedroom homes from £76-145,000. Tel: Linda Rance

2/3 bedroom townhouses from £65-105,000, Tel: Nick Johnston 01-986 8206. KINGSTON UPON THAMES The Orangery off Liverpool Road. Detached 4 bed houses from £175-250,000. Tel: Jo Monger

01-237 7658. WOODFORD GREEN E18 Heatherbank, when Broadmead Road meets the Chigwell Road. 2 and 3 bedroom houses from £64-77,000.

01-546 0934. Building better homes for Londoners A Trafalger House Company 🕊

CHESTERTONS

ECCLESTON SQUARE, PIMLICO, SWI makly the finest metrosentis commetty available in this fashintable Square.

over the ground and first floors of an imposing succe-fronted property it comprises 3 doubmis, 2 bushrooms, en-sultu shower room, 23 x 14 drawing room, exceptional makedais, Conservatory plus balongs and terraca. The most exciting feature of this property
however the sleeply supert 24 x 24 artists studiofracaptions.

Brockers of this property and others are mailable on request

112 yr lease

Chesterious Prodeutial 23 Sastex Street, Loudon, 5971 498 Telephone 01-834 9998 -

'Horne & Sons

THE CARGIST RUSDENTIAL HARRINGS AGENT IN FONDO

BLOOMSBURY WC1 LUX 3 BED, 2 recep, 2 bath, equip kit. In marsion block. Small balc, beautiful fitted beige opt throut, ideal for entertaining. Mins Russell Sq. & Holborn Tube stn. Offers invited (long lease). STUDIO 16 x 14 and sep kit. 94 yrs Ise, £750 s/c to incl H & HW 1 BED 4th fir, beaut dec and many extras £97,500 (46 yr ise).
1 BED, bright spacious, kuxurious and well equipped. Recep 18 x 16, bed 11 x 11, kit 12 x 6, bath. £300 s/c per annum. New lease

∤499 9344:

KINEGHT SEPREDGE. STATT
Summing top hoor aportment in impressive
marison block close to the Royal Albert Hell. 2
magnitions recipions. 4 excellent bedrooms. 2
best trooms, strover room, hope kitchen breakday
room, 110 years, 1986.00

MAYEARS, W1

Selection of excellent rental investments i
Growery Street and Green Street. Place by
an excellent rental investments. THUGGE BRYANSTON BREWS, WE IT designed town house, 3 beds, 100sp., study, 1821. 1 snower, large Mt. dble ggw, 115 year FITZROY



ARIETON SMITH & CO Discover Limehouse Newell Street, E.14

Only minutes from the City, one of the most 'excitate three bed bouses avail-able in the East. Set in this historic area and a unicease, Set as this instruct area and surrounded by vast private garden-which affords total sechasion, this associatishing property deserves careful impection. Vast Reception. Study. Conservation, Bath. Scover. Utility. Packing. Beside Canal, close D.L.R. £298,750 View Sunday on 515 7641 10 am-4 pm. Or contact Curieton Smith & Co 488 9017. Joint Sole Agents with Roy rs 352 0061.

HH Tel:01-488 9017

HIGHGATE

Telephone: 01-722 4231

PRIMROSE HILL NW3 King Henry's Road Family House 5 beds, 3 receptorist Facing garden. Ideal for and West End £375,000 Freehold

Tel: 01-586-9393

DUAL PURPOSE—PUTNEY Overlooking park & river. Freehold office suite and 2 bedroomed maisonette with ne entrance and garden £197,000 TARRANT

01-435 4141

NESWELL HILL 1920's 5 bedroomed boose. Abor-tive cale forces desperate vendor to seek her-offer around £185,000 for speedy exchange. Tel 01-341 2633.

MERVIEW GARDENS RARNES. Superb penth once, very secure with delightful accord, and ver large root threate with delightful accord, and ver large root threate with derect, devel one of Thames. Enterior recently resourced, close if the period of the penth

Overseas Property

ptember 12.

to the state of th

cere blocked a than primate to the an extended to the an extended to the an extended to the analysis where are taken to the analysis where the analysis was a second to the analysis are taken to the an

e Soloteung E

THE STREET

Lather grants

The states are a state of the s

33.1121100 AFE.

Ave-technology to

e 3 inches-

* PORTER

college and the

in was best

V = 02 5 22

one Course

a 11/1/2022 **Vee<u>en</u>.**

೯೯ –೯ ಕಿ ಕ್ಷಣಕ್ಕ

a I free Carry.

kesping with

n garden

gradia da Sara

31-3312**83** 4201484

278.75 (M)



FRENCH RIVIERA

significant 17th Century Chataon and owner to a very high standard making this one of the measured by the present owner to a very right storicard medical this one of the most exceptional historic residences in this region. The antique contents may be purchased by arrangement.

GUEST HOUSE, GUEST COTTAGE, SPAFF COTTAGE, SWAMMING POOL, TENNES COURTS, South facing welled gardens of 8 acres with superb views over a valley. Total land approx. 50 acres. 20 mins from Nice airport.

Loaden Hessen, 26-40 Kennington High St., Loaden WS 4FF, Teh 01-838 2222. Joint Agentus GEPt MIERNATIONAL 15 Boulevard Albert Promier

INVESTMENT OPPORTUNITY APARTMENT COMPLEX FOR SALE, COSTA DEL SOL

xcellent situation in attractive residential Carea of Fuengirola, Costa del Sol. Complex of three blocks, pool and landscaped gardens overlooking the sea, 85 units, 1-3 beds each, fully finished with completely equipped kitchens and bathrooms. Excellent financing package available from British owner. Price by negotiation.

Full details from Chestertons Prudential 116 Kensington High Street, London W8 7RW Tel: 01-937 7244 Fac: 01-937 3606



JOIN THE AUSTRALIAN BONANZA

Three superb farming properties ripe for immediate development on the outskirts of Wagga Wagga, New South Wales

> in all totalling 4,737 acres (1917 ha) For Sale by Auction in Wagga Wagga on Thursday 8th October

Sate Brochure and tuster particulars from the UK Agents: arrison & Histherington Ltd, Bordarway Mart, Rosellill, Cadisto CA1 255 89) 26192 (5 three) or from the Assistation Agents: Hore & Devise (Reel Est Pty Ltd) 123 Peter Street, Wegge Wieggs, NSW — Tel; 010 61 69 212119

Property gortugal?

Contact GEORGE KNIGHT

YOUR MAN THE **OLISBOS**

(vanida 5 de Outubro.}## andar, 1000 Lishos Telets: 57 11 18 e 57 66 94 Talen: 15600 Fundis 🥍 \$P.O.Box 948 Handon, NW3 5PY Talkibone: 01-435 2299

3 SONESTAREZI

A secure route to a benchmont Apartment or Townhouse throug assessme Gibning company. V

guide you.

Oloif, Touris, Marina, Beach

Oloif, Touris, Marina, Beach

Oloropage and letting facilities

Resort myle living 25 minutes
from Gibrales

All Land Colleges

Coller House, 169 Repaymen Rd, Landon SW3 IPT

140000 397) IFT OR 18530 3352341, 17 States Hars,

Resort my to the foundation of

OPERSON OF WINDS ON A STATE OF THE CONTROL OF THE C

At the emissive Cabe Rolg Alloante Spain

Meditermen overlooking beach & Marine.

Beautifully furnished. Swimming Pool &
Gardens. Hear Golf Club.

Buy via Gib.

Rentals

IRELAND - DUBLIN -

6 Sorrento Terrace, Dalkey

Situated in Ireland's famous premier ter-

race, this is a period 4-storey house, recently refurbished throughout. There are dramatic views across Killiney Bay towards

Wicklow and the property nestles in this unique terrace high above the ciffs with southerly aspect. There is private access to

For Sale by Auction Thursday, 1st October,

For further details contact

DOUGLAS NEWMAN GOOD 14 Dame Street, Dublin 2, Ireland Telephone: 794088 Fax 793739

SPAIN, ALFAZ DES-PI NR SENDORM AND ALTEA-Beautiful house, four bedrooms, three bashrooms, highest quality construction 1054 or m. built are 218 ap. m. Prod. garage, euisblished garden, barbecue, surrounded by 650 cypresses, 50 sq m terrace £110,000

Tel: Holland 31-20-463715

ON SATURDAY 26th SEPTEMBER the RESIDENTIAL PROPERTY Pages of the Weekend FT will focus on

PROPERTY IN ST JOHN'S WOOD

To advertise please contact:

RUTH WOOLLEY 01-248 4886

EDWARDS INTERNATIONAL Holiday & Travel COSTA DEL SOL

San Pedro de Alcentara Las Terrazas

29-40 Xeteingloo High St, 166 OF

LANZAROTE

1-2 Bedroom Apartments

& Penthouses

in prestigious British-owned beachside development, letting income 10%. Mont-groes available. Inspection figits arranged. From £29,500

Also ask about The Lion's Sharell Months co-ownership each year for the

(0243) 779730

ed but not remote, set in the lold of hilleder with 1994 wooded sourcey to Marbelle. A Augero speranent of 2 bedszores, 2 bestrooms, fully furnished. 285,886. Full menagement.

CHRISTMAS IN USA WITH OE2.

(AT SPECIAL PRICES) Sail out QE2 from Southampton December

14, arriving New York December 19. Fly back free by British Airways from New York anytime before the end of January 1988. All from a special price of £620.

For full details contact GENEVA . . . In France Canard on 01-491 3930. But hurry, space is limited. Genera's testes gowing region ferney voltable france studius and apartments for sale

CLIZABETH2 In Insidential project of Selss quelly with a salending pool, Clean to German's contax, international organiza-tions and alopen. Prom FF-400,000—Credit incilling. PETVAC REAL, ESTATE SA SE Microstrilland, CH-1202 Generals Tel: 41,22/34 16 40 - Talanc; 22030

Personal

PUBLIC SPEAKING

Training and speech writing by award winning public speaker. First lesson Free 01-839 6552

WARANTED

Motor Cars

London Property

SOUTHAMPTON ROW WCI

Spacious 3 bed, 2 recep 1st fir apt. Ind gas CH & low service charge. 88 years. £197,568.

CITY ECI

Bright 2 bed flat on 3rd fir of attractive block laci led gas CH, video elphone, uig parking, gym & sanna. 125 years. £160,000.

FRANK HARRIS & CO

<u>01-387 0077</u>



B

A SELECTION OF OUR REGISTERED MOTOR CARS 1985 ROLLS-ROYCE CORNICHE 1985 ROLLS-ROYCE SILVER

CONVERTIBLE. Exterior finished in SPIRIT. Exterior finished in Claret with Honey with Champagne leather piped Tan and Beige hood. Fixed with allow wheels, whitewall tyres, 18,000 miles: £82,500

1985 ROLLS-ROYCE STLVER 1982 ROLLS-ROYCE STLVER SPIRIT. Extension finished in Magnelia SPIRIT, Extension finished in Cotsaud with Champagne hide piped Dark Brown.

Beige with Beige leather piped Dark bottes include top and lower dashboard in contracting leather. Whitewall tyres.

contrasting leather. 21,000 miles: £35,250

Magnolia likk piped Red. Top dishboard roll in Red leather, lower roll Magnolia.

Whitewall tyres, 12,900 miles; £52,000

Weekend Tel: 0836 595844 Showroom Tel: 01-499 8342 We sell more used Rolls-Royce

and Bentley cars than anyone else

A LATE HOLIDAY? Luxury traditional 80ft motor yacht, awaits you in the Mediterranean. Low cost, Autumn/Winter yacht party cruises/charter. Max 8 guests. Ski boat, s. dingy, windsurfer, clay-trap. Group or mixed party available

01-882-5563 Office hours.

TTAY (1900 191 Libration) — Take a leasury service apartment in St. James's from only £60 (pin VAT) per right for two. Every comfort. Exception and salos, Ryder Street Chambers, 3 Ryder St. Date St., St. James's, London SW1. 01-49

HOLIDAYS AND TRAVEL **ADVERTISING APPEARS EVERY SATURDAY** AND WEDNESDAY



SELL YOUR HOUSE Through the Weekend FT Property Pages

To advertise your property in the Saturday property pages, simply complete the coupon below and return it to: Francis Phillips, 1 Classified Sales Manager, Financial Times, 10 Cannon Street, London

20 words (£27.60) 25 words (£34.50) 30 words (£ (£48.30) 40 words (£55.20) all rares include Var. Adv	
40 words, rates are available on application, ple	ase attach cop
separately. Lineage: £6.00 per line + Vat. Display + Vat.	r: £25.00 per s
•	
Please insert the following copy in the Weekend FT: Saturday	191
1	_
<u> </u>	
1	
<u> </u>	-
	
I wish to pay by cheque, value £	_made payabi
so: Financial Times Limited.	
Laurthorise you to debig from my Visa/Amex/Access acc	ount (delete as
applicable)	
the sum of £Signature	
Card expliry date	
My card number is	
754	
Name:	
Address:	
, 	
	
Postcode:	

There's never been a better time to give

The World's Most Appreciated Business Gift

Mas 1988 is the Centenary of the Financial Times; next year's FT Diaries will be even more prestigious and sought after. So when you're thinking about Christmas 1987, it's worth remembering that few business gifts are appreciated as much as a personalised Financial Times Diary. Both by recipient and sender alike.

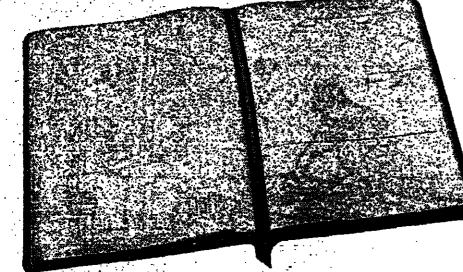
It's a distinguished and cost-effective way of keeping your name before selected clients every working day of the year — yet it could cost less than 3p a day.

There is a complete range to suit all tastes and accommodate every budget. Superbly crafted using only the finest quality materials they all share the standard of excellence guaranteed by the Financial

In fact, a Financial Times Diary is a highly acceptable gift that reflects your company's attitude to your clients. "?

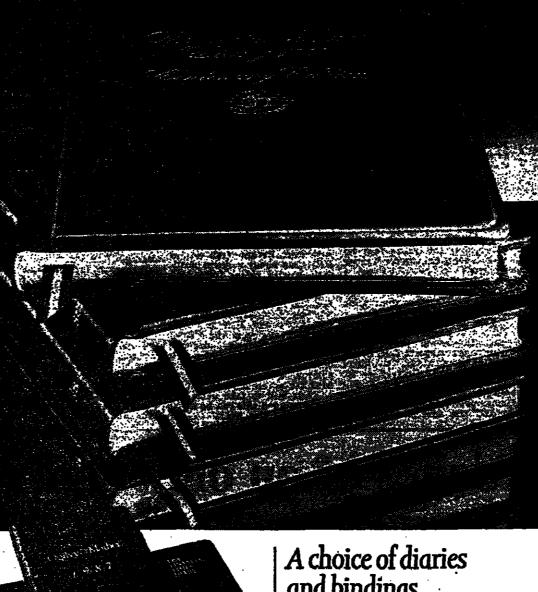
John Diary Director

A highly acceptable gift that reflects your company's attitude



Business people everywhere appreciate a Financial Times Diary. As a practical aid it has no equal when it comes to making day-to-day planning simpler and more efficient. It contains over 100 pages of meticulously researched information in an easily identifiable format. This applies whether you're using the international business vocabulary, checking out key statistical data or hotel accommodation in Hong Kong.

Business travellers are particularly well served with details about everything from local holidays in 75 countries and examples of their living expenses, to which airlines fly where.



The personal touch that makes an important difference

It costs very little to have your client's name or initials, or your own company logo or message beautifully engraved in gold on our front covers. We can even include up to 8 pages of advertising about your company, design you a new logo or despatch dianes to your clients with your own special greeting.

and bindings

Choose from Rich Black Leather, Burgundy Bonded Leather or Black Leathercloth bindings — according to individual tastes and budgets. The contents remain identical. Each diary is a superb example of the bookbinder's craft, produced to a quality often imitated but rarely matched.

The Centenary Set In immaculate rich brown hide with matching pocket diary, commemorative paperweight, short FT history and leather bookmark—all in

information about the UK and 26 international everything from hotels, restaurants and theatres to airports and conference centres. New FT Wallet Slim, unique 3 fold, wrap over gezign accepting not only credit cards etc but also your FT Pocket Diary. Alternative version to fit Pink Pocket Diary. **NEW FOR 1988** New FT Pink Desk Diary and Pocket Diary

The FT Pocket Diary



Our new pink page Desk Diary has a unique page-a-day format, with space for notes and expenses plus much useful information in a compact, portable form. To match, the popular FT Pink Pocket Diary as successfully launched last year.

Substantial discounts of up to 25% on bulk orders!

What better way to publicize your company all the year round to the people who really count! Generous discounts are available for bulk orders of 25 diaries or more (in any combination). Send back the coupon for our brochure, or telephone Celia Jenkins on 01-799 2002. But act today, because

RETURNED OF THE PARTY OF THE PA	year:
Please send me a brochure about FT Diaries as business gifes, tog with an order form, I am interested in 1–25 items _ 25+ item	ether s 🗌
Name (Mr/Mis/Miss/Ms)	
Address	
Other items from the FT (Tick box for information)	
FT Factinaster The world's best personal organizer	
The City Collection A range of laxury leather goods for business and travel	

Send to: FT Business Information Ltd. FREEPOST 7th Floor, 50-64 Broadway, London SW1H OYY



Here today, here tomorrow.

Scenery for saints and sinners

Skiing in Killington, Vermont: provision for the macho with a wickedly steep mogul field

Stateside snow business

FROM THE windows of the condominium the snow looked mushy, but Americans are more scientific in these matters. On the early morning television, Channel TV8 was supplying the local skiing forecast—sponsored hypermarkets of green baize to have 17 lifts term gamble there are \$100 rival any drinking establishment of the base-base of the ment this side of the free witness free witness free greenter). local skiing forecast—sponsored by Country Kitchen Bakers— and the conditions, it said, were wet granular."

This, it transpired, meant snow granules softened by a thaw and was not to be confused with loose granular or frozen granular. In such ways one learns that Americans have their own style for the slopes.

Just as motels offer "courtesy coffee." so resorts flaunt piste politeness. The jostling of Europointeness. The josting of European lift queues is almost unknown; patrols have the power
to cancel the lift tickets of
manic skiers, and "snow
hostesses" proffer "meet the
mountain" tours. The illmannered draglift is virtually
an extinct species instant an extinct species — instead there are such well-behaved chairlifts as the "detachable high-speed quad," which seats four and slows for dignified

take-offs and landings. Europeans tend to think of American skiing in terms of the Colorado Rockies, but there are 550 resorts across the US and another 250 in Canada. Fifteen of these are linked with Ski organisation, and last spring I visited four-two in the northeast and two in the west — to gain a snapshot impression of the diversity of US skiing.

The contrasts in style are not just with Europe but across the continent. In the officious east. free California there may well be no safety bar to close, you swing on your perch like a pre-

carious parrot.
Unlike the balaclava brigade in the often bitter east, your suntanned Californian companions may be dressed like parrots. The more discreet wear Hawaian shorts without the garlands.

The coldness of the winters in the east gives the lie to any belief that American skiing is just for sybarites. The condos (no other abbreviation is acceptable) may have cable TV, saunas, jacuzzis and health clubs offering "body composi-tion analysis." En route, though, as one drives past New England's maple woods and post-colonial houses — with post-colonial houses — with satellite dishes planted in the gardens like overgrown fungi gartens have overgrown target -roadsigns warn of the sever-ity of the weather: "Bridge freezes before road." At Killington in Vermont,

one of the best-known New England resorts, cautionary notices say: "The mountains will be just as cold and lonely tonight as they were 200 years ago. Do not ski alone." Some-

ing the Juggernaut, which trundles through the woods for 10 miles. For the macho there is a wickedly steep mogul field called Outer Limits.

Despite its low altitude. Killington stretches its season from October to June with a combina-tion of a turbocharged nightlife and artificial snowmaking. The man-made snow can be an acquired taste—in the warmer

rain jackets.

Lake Placid, set amid the blue, like the stained glass of Adirondack mountains in New Chartres.

free witness, free cassette").

It hardly ever snows in Reno, but the city wants downhillers as well as high rollers (publicity shots depict sequinted show-girls clutching their skis), and it claims there are 18 downhill resorts within 90 minutes' drive, perched around Lake Tahoe.

The lake, named after the Washoe Indian word for Big Water, is one of the world's weather of late March the snow largest alpine lakes, some 20 was a passable imitation of miles long and at an altitude cream whip. So determined is the resort to carry on skiing that, when the snowfall turns to drizzle, it issues free plastic to fine water was "not merely transparent, but dezgling, brilliantly so," and it remains of a pure profound

Roland Adburgham gives a piste by piste account of US winter sports resorts

York State, is another resort Valley, which calls itself suited to metropolitan week. "America's largest ski resort." enders or to travellers to the US. The town straddles the state On the strength of hosting the 1932 and 1980 winter Olympics, Lake Placid bills itself as "the winter sports capital of the world." The alpine skiing, on Whiteface Mountain, is almost a sideshow to the ice-skating rinks, bobsled and luge runs, cross-country trails and ski

jumps, The downhill skiing is from a maximum altitude of under 4,500 ft, and with no more than eight lifts and 28 trails. The Olympic Regional Development Authority, which runs the resort says with precision that artificial snowmaking covers "93 per cent of the skiable terrain."

Nearly half the runs—with views over the hills and lakes of a 6m-acre state park—are graded expert. Back at Lake Placid village, all is fostered folksiness with immaculate weatherboard houses nestling among birch and pine trees. A real estate broker offers aerial inspections. The main street borders Mirror

Lake, a sheet of ice even in late March, criss-crossed by the tracks of dog sleds (strictly for tourists).

who can schedule a few days' line: on the Nevada side there skiing. Both places are within are casino hotels in a Reno-style reasonable driving distance of strip; on the Californian side Montreal, Boston and New York. there are "adult" motels which offer "hot spa, free coffee and donuts, water beds and Queen

> The slopes, rearing up behind the strip to over 10,000 ft, are spectacular as the town is tacky. The two states are draped on either side of the mountain range. On the Nevada side it is open skiing among scattered, stunted trees and rocks: thousands of feet below is the bare brown plain of the desert. On the Californian side the runs are between soaring Ponderosa pines and Douglas firs, high above the unruffled lake.

It is a fun-in-the-sun atmos-It is a nun-in-the-sun acmosphere, but the skiing can be tough. Mott Canyon for "super experts" is described as a "highly unstable area... of steep bowls, canyons and chutes." One takes their word

for it. Two of the hardest mogul runs are nearest the bottom; East Bowl and Gun Barrel.

Mississippi "). At the north end of the lake, Squaw Valley draws a similar clientele. It was the home of the 1960 winter Olympics and prides itself as a 21st century ski resort, extolling its piste grooming and 27 lifts,

As at Heavenly there is no As at Reavenry there is no need for man-made snow: average annual snowfall is some 37 feet. In mountain lodges called Gold Coast and High Camp you can eat curried chicken with banana slices and nuts or take adventage of the nuts, or take advantage of the "spacious brown bag room."

Compared with Heavenly, Squaw Valley — which is where the Washoe women once skiing, spread below six peaks with names like Red Dog and Broken Arrow. The challenging runs include what is decribed as the "legendary" KT22 from 8,200 feet. This is so-named because one of the first people to ski it took 22 laborious kick-turns (stopping to turn the skis) to descend through the rocks and trees. We skied it on a day when there was fresh clammy snow on lumps of broken ice. In parts the slope was so precipi-tous that you couldn't see where were heading (or falling). It felt an achievement to get down neither scalped by the rocks nor in 22 pieces.

Despite, or perhaps because of, such adventures, Squaw Valley shows why the US is a happy hunting ground for Euro pean skiers who can afford it. Gerry Manser, a partner in American Dream, the independent UK company which specialises in US skling holidays, says: "We are aiming at the top end of the European market the saint of the European market the Saint of the European market the Saint of the European market the Saint of the European market the Saint of the ket-trying to collar the Swiss market which is getting more and more expensive." In other words, even wet granular manmade snow is preferable to no snow at all.

• Further information on resorts from Ski USA. Bewi Productions, 80 Eighth Avenue, Suite 1102, New York NY 10011. American Dream (tel. 01-470 1181) has about a dozen destinations with prices from £449 for seven days.

Among other operators, Inta-

Among other operators, inte-sum has two US destinations this year from £499. TWA (01-636 4099) and Pan Am (01-409 3377) fly from the UK to several ski gateway airports: Continental Airlines Tours (tel: 0293 776979) has eight destiroker offers aerial inspections. The main street borders Mirror take, a sheet of ice even in late darch, criss-crossed by the racks of dog sleds (strictly for ourists).

Out west, at Lake Tahoe, At the south end is Heavenly

East Bowl and Gun Barrel. several ski gateway airports:

Continental Airlines Tours (tel: continental Air

This landlocked cluster of remarkable medieval towns set in mellow countryside has some-how largely escaped the atten-tion of tourists and secondtion of tourists and second-homers. First-time visitors are torn between a desire to hug their secret to themselves and an evangelical urge to spread the word: "Hurry now while stocks last."

Bordered by Emilia-Romagna, Latium, the Abruzzis and the Marches, as well as by Tuscany, Umbria is known as the cuore the Vatican. verde, green heart, of Italy. Its mountains, hills, lakes and streams have a sense of mystery and a resonant light which recall the haunting paintings of Samuel Palmer. This is a land-scape which has inspired vision-aries, fostered a tradition of asceticism, and harboured many hermits and monastic communi-

ties.

Umbria's less celebrated ecclesiastical figures include Saints Felice, Fidenaio, Terenzio, Faustino and Illuminata. Norcla was the birthplace of St Benedict, who founded the first monastic order. In Cascia there is a sanctuary to St Rita, patron saint of the impossible, who has been adopted by women enduring unhappy mar-riages. A recent survey de-clared Rita to be the most popular saint in Italy. Her converse, St Valentine, patron saint of lovers, is buried at Terni.

But saint, indeed the patron saint of all Italy, rests in Assisi, a beautiful town more spiritual than secular, spread across the slopes of Mount Subasio and crowned by its magnificent arched basilica.

Here, foreign visitors are pilgrims rather than tourists, paying homage to the 12th century
playboy-soldier turned mystic
who espoused the poor, loved
animals and founded his epony-

A century later, in the town of Todi, which graces a hill above a curve in the Tiber, an-other young man forsook his wild ways for the monastic life. It must have been quite a party:

POOR KATHERINE, Queen of Cyprus. Deprived of her strategic island by the Venetian imperialists, the 15th-century monarch was left to languish in exile in Asolo. At least that is the conventional view. Anyone with the most tangential know-ledge of the Italian hill town

One look at the Villa Corner near Castelfranco, thrown in as further consolation by the Venetians, confirms all suspi-cions, for the sense of splendour and serenity is pervasive. There can't have been many more pleasing ways to sit out an exile.

must wonder whether sympathy

is really appropriate.

Since Katherine's day the villa has acquired a Palladian facade, 22 acres of vineyard and a splendid pool — plus the status of a country hotel and restaurant. Today's refugees fleeing urban stress and office, rather than international politics — find sanctuary in the villa's rural surroundings and its quiet landscaped grounds where only the statues (32 in all) jostle each other.

There are only 11 suites in the main villa and 12 rooms in the adjoining converted stables so, even at optimum occupancy. guests have a great sense of privacy and fantasists can per-suade themselves that the hotel is their own country house. The villa is still firmly in the hands

Britons have gone native and of the revellers, Jacopone live there permanently, some Benedetti, rushed to the body spend half the year there and others swear they would never take their annual leave anywhere else. But the neighbour-to of a penitent, the permanent of a penitent.

ing region of Umbria seems to She had been, unbeknownst have been overlooked by the new colonials.

One of a growing group who one of a growing group who believed in carrying on the saint's work by self-mortifi-cation. At that moment, Jacopone the hell-raiser was converted. Thus was Todi's most famous son launched on his career as Franciscan Brother Jacopone, religious reformer and possibly the first protest singer. Jacopone's loudi, prayer ballads, survive today, many expressing his rebellion against the Lating

> Founded in about the 5th century BC, Todi is ringed by the remains of three walls— Etruscan, Roman and medieval

Facing the palazzo, in the over the lovel Piazza Maggiore, considered to lated valley

enthusiastically, legend has it, be one of the most beautiful that the floor gave way and squares in Italy, is the 12th several were killed. When one century cathedral dedicated to the Annunziata. The interior is rather austere and faintly disrather austere and tainty dis-appointing, apart from a sport-ing imitation of Michaelangelo's Last Judgment by da Faenza and a startling 14th century painting on wood of the Madonna and Child from which the Virgin's face emerges in bas relief.

Far more rewarding is the 12th century crypt from where I thought I heard the sound of ghostly plainsong. I emerged upstairs to find that a workman engaged in restoration had begun sawing away at a length of wood. The acoustics of this grand edifice had converted the sound into something approach-ing that of the chant of monks

at prayer.
Todi's typically medieval streets are crowded with churches, oratories and eminaries of different orders. -creating an atmosphere part Lather stayed in one of these cloister and part garrison. on his way to Rome and St cloister and part garrison.

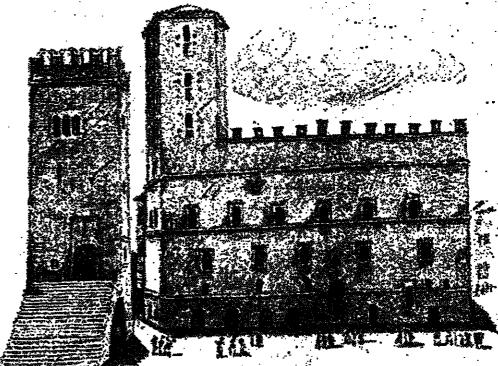
The town's symbol, the Philip Benizi, one of the Aquila Tuderte, the eagle of Todi, recurs on many buildings and is prominent in verdisgrised bronze high on the facade of the Palazzo dei Priori.

Facing the palazzo, in the Piazza Maggiore, considered to

Set on the outskirts of the town is the domed Temple of Consolation, a serene late-Renaissance church which curiously recalls the work of Wren. From the surrounding countryside, Todi is dominated by the belitower of the church of San Fortunato. Here, in the H

cool of the crypt, lies Jacopone, interred in a handsome sarcophagus. Across the valley, in a con-Across the valley, in a con-verted 13th century convent, it is possible to stay in "Jaco-pone's Cell." This is one of the rooms in the San Valentino Hotel and Sporting Club, which features an original frescoe of the crucifixion above the hotel reception desk. Brother Jacopone might take pleasure in the landscaped grounds; he may even overlook the tiny swim-ming pool, but I cannot think he would approve of the cock-

tails served in the crypt chapel let alone the mini-bar in his • Magic of Italy (01) 743-9900 offers one week in a double room in the San Valentino Hotel for £487 per person including return flight (via Rome) plus hire of a



The Palazzo dei Priori in the medieval town of Todi

This week: Villa Corner della Regina, Veneto

Exquisite exile

of Italian aristocracy: Count Nicolo Dona dalle Rose, who converted it into an hotel in 1983, comes from a long line of Venetian Doges.

Suites in the villa itself are large, comfortable and very pretty. Barn-door sized shutters open onto endless garden vistas. The decor combines simplicity and opulence: plain linen, a touch of lace, solid traditional furniture, and ornate marble-topped tables.

Old prints and portraits reinforce the impression of a stately home still inhabited by the original family, as does the vast drawing room, eccentri-cally hung with candy pink stripes like a marquee. The dead hand of corporate good taste has, thankfully, never ventured

Breakfast in the Villa Corner is like dining in a large conservatory. French windows lead onto velvet lawns and piped music—the only acceptable kind—is provided by the birds. Lunch is served by the pool and the villa's own Prosecco white wine-light and sparkling—is sipped overlooking its parent vine.



Touch of class

The hotel manager, Emerico Samassa-Mayer, author of books on deep-sea fishing, treasure hunting and Africa, also advises that the Prosecco makes an excellent start to dinner-"it is so light you can drink as much as you want without getting a hangover."

In many hotels that operate on a half-board basis, dinner seems to be an afterthought, borne out of duty. Not so at the Villa Corner, where Italians travel considerable distances for the privilege of indulging in the same fare as that enjoyed by residents.

So enveloping is the peace of the hotel that many visitors use it as a restful base from which to explore Venice, less than an hour away by car. They argue that for the same price they can end up buffeted by fellow tourists in the heart of Venice, in a tiny room in a hotel with harassed staff serving indifferent food.

The hotel is also within touring distance of many other worthwhile centres including the walled town of Castelfranco. With its cathedral altarpiece by Giorgione; the university town of Padua, with its remarkable cathedral of San Antonio; the stalactites and stalagmites of the caves of Oliero and of course caves of Oliero and, of course, Ratherine's other compensation Asolo. Poor Katherine, indeed.

The Villa Corner della Regina, 31050 Cavasagra di Vedelago, Veneto, Italy. Tel: (01039) 423-481-481. Telex 433391 Corner 1. Booking can also be made through British operator Magic of Italy: (61)
743-9900, which offers one
week half-board from £769 per
person including return
flights with Orion.

Annalena McAfee

Feathers and fetishes of an old empire

LA ROCHELLE on the Atlantic the loss of French Canada to coast was one of the great ports of France. From Jean de Hethencourt who went in 1402 sophisticated town, mercifully to conquer the Canaries, to the pioneers in 1887 of the Ivory Coast (commemorated in a 1937 Art Deco statue with elephants) the Rochelais explored, con-quered, traded and were privateers. The sea brought riches and skills—as it did to Bristol and new ideas, notably Protestantism. La Rochelle became the Huguenots' stronghold.

But religion and capitalism fell in 1628 to Richelieu and Louis XIII after a famous and ghastly slege. Bodies covered the streets when the king en-tered the city, as there were not enough able survivors to bury them. The English had failed in attempts to rescue the Roche-

Another blow came in 1685 when the Edict of Nantes was

Rochelle. The less obvious is the Lafaille Museum, a crepuscular and unreconstructed museum of natural history and ethnography. Packed with shells, rocks, stuffed animals and tribal art from all over the world, it is one sort of museum that we go to France for: a thoroughly satisfying dark break from the bright, well labelled, all-explained displays, which are so educative and on so good for us.

nuguenots fied when deprived graphy of Melanesia. I liked of religious toleration. (Like best the classical staircase with the immigration of 1933, it a graffe on the half-landing shows a fête champètre on a plantation, the big house doming the like century the city's baluster; a striking female fortunes picked up with the statue from Mali with a head growth of the sugar plantations in the West Indies and of trade

Treasure Trove

sophisticated town, mercifully little changed since the 18th century — and with many older buildings.

Two museums illustrate the travels and trade of La Rochelle. The less obvious is the Lafaille Museum, a crepuis well lit and well displayed and sets out to teach. The lessons of how much the French achieved in America and of the impact of America on France are especially valuable for Anglo-Saxons who forget the sea lanes to the

south.

Rochelais ships went to Canada, Nova Scotia, Louisiana, Guayana and the Caribbean. From Africa they took slaves, not just curios. There is a Here treasures galore col-lected by the Rochelais await discovery, whether tribal skull cuit, a stuffed chamois on plaster rockwork or the ethno-

whites sit, the blacks carry and

So old standards were still to be maintained in this New World harmony. And Crusoe and Vendredi (Man Friday) were popular on prints in France: they knew where they stood with each other. Even in religion things were not equal done
A missionary is painted making his way through an Amazon forest — carried in a litter.

The What mattered most to the Rochelais was the wealth of the

New World. The Hotel Fleurian itself is one sign. Elegant and itself is one sign. Elegant and comfortable, it was built by money from sugar farming. There was also the exotic weakh. Tapestries and plctures revel in the gold and pearls, parrots and alligators, and native princesses. The most telling symbols are feathers—when her the Indiana but with worn by the Indians but with intimations of the vanity of the peacock, and of classical worlds and topless nudity.

Innocent, rich, primitive America brings wealth to Europe. And Europe — as far as La Rochelle was concerned fortunes picked up with the statue from Mali with a head the wild, as whites and blacks growth of the sugar plantations in the West Indies and of trade with Louisiana, even though Coast, stuck with nails, holding order. But at a closer look, the sugar farm.

An essential for securing this wealth was rope. Twenty miles to the south at Rochefort the great naval arsenal that Colbert founded for Louis XIV is being restored for Lonis Alv is being restored for the public. The ropeworks is magnificent — a one-storey chateau over 400 yards long — and has been done magnificently. (Europa Nostra gave it a medal this

The museum inside with advertising displays of technology for the America's Cup and photographs of the Chatham roseworks, is a disappointment. It was not worth 15 francs a head, but perhaps the money goes to the restoration. Rechefort is a 17th century new town, laid in tidy blocks and most atractive. The exotic writer and traveller Pierre Loti

came from there. His house is now a museum, which there was not time to see. A pity, since he built himself a mosque! • La Rochelle: Lafaille Museum shut Mondays, Museum of the New World shut Tuesdays; Rochefort: Loti House shut Tuesdays. Both towns have other museums.

Gerald Cadogan

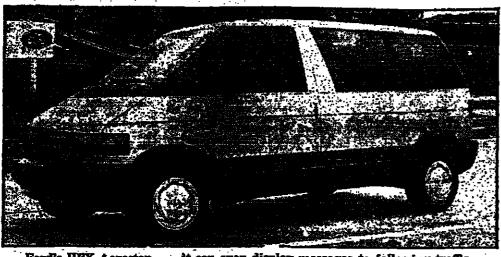


The Lafaille Museum of natural history and ethnography, La Rochelle

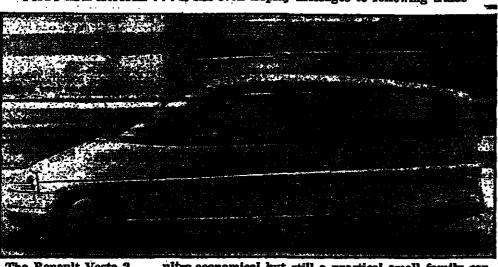
Burgan Kabupatèn Kab

Motoring: Stuart Marshall previews Frankfurt and looks to the 21st century

High on chips and low on fuel



Ford's HFX Aerostar . . . it can even display messages to following traffic



The Renault Vesta 2 . . . ultra-economical but still a practical small family car

Much, of course, depends on whether there is a repetition of the oil crises of 1974 and

opened yesterday.
Ford's HFX Aerostar is a \$7m

ford's HFX Aerostar is a 7/m design concept based on a popular "one-box" people carrier. It looks like a cross between a Transit van and a Renault Espace. Apart from its 26 on-board computers, it has a sonar system. This peeps if an object such as a lamp standard or another vehicle is too close or in the Aerostar's too close or in the Aerostar's blind spot.

blind spot.

The computers—one prays they never go wrong—control engine management, anti-lock brakes and wheelspin control system, automatic transmission and self-levelling air suspension. They provide all kinds of information graphics for the driver.

A papel on the rear will flash A panel on the rear will flash short messages to following traffic such as "Out of gas."
Others like "You are too close"

come to mind.

The HFX will never be built though some of its systems will be appearing before long in cars in the US. Elaborate electronic displays have greater appeal to the motoring public there than they do here.

WILL THE family car of AD 2000 be a microchiperammed six-seater—or a compact, ultra-lightweight four/five
seater with so modest a thirst
for fuel that it makes today's
economy cars look like dipsoreprint a company cars look like dipsorepr average 62.7 mph (101 km/h) on the Paris-Bordeaux autoroute sounds like an impossible dream - but the Vesta 2 did it

of the oil crises of 1974 and recently, animical 1979. Perhaps there will be room for both—the big one in the US, the small and superfrugal one in Europe, where we expect to pay through the nose for our petrol.

The alternatives are among the most interesting exhibits at the fuel efficiency of a manual mearbox.

gearbox.
Pneumatic suspension keep the body at a constant height which is vital if aerodynamic drag is to be minimised. Above all, the Vesta 2 is light, weighing less than a Citroen 2CV or even a Fiat 126.

Turning from future pro-spects to present-day realities, Frankfurt maintains its reputa-tion as the German motor tion as the German motor industry's shop window. This year, BMW has upstaged Mercedes somewhat by presenting a long-awaited four-door estate car version of the 3251 and confirming that the Z1 convertible roadster will go into production. The magnificent V12-engined 750i is also making its Frankfurt debut.

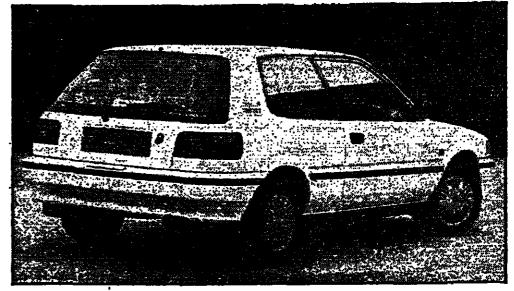
The 325i Touring has a luxury specification. In the words of Paul Layzell, BMW GB manag-ing director, it is no plodding load carrier but a car for the Paul Layzell, BMW GB managing director, it is no plodding load carrier but a car for the 3-series enthusiast who requires greater flexibility for his leisure activities. It comes to Britain next spring. The price must be in the polo-playing rather than wind-surfing brackets.

Series on thusiast who requires greater flexibility for his leisure activities. It comes to Britain next spring. The price must be in the polo-playing rather than wind-surfing brackets.

Series enthusiast who requires garde in design. Limited production starts next summer.

Although it has no new from Merchanting brackets on show, Mercedes-Benz be offered only on the S-Class country G-wagen with the same saloons.

The Mercedes 230CE and engine as is used in the 190D models.



Eight brand-new Corollas went on sale in Britain this week and the ninth—an estate car—reaches the showrooms next month. the showrooms next month. They range from a L3-litre, three-door GL hatchbeck (pictured) at £6,999 to a 16-valve, 1.6-litre GT-i that is a rival to cars like the Golf GTi, Pengeot 205 GTI and Escort XR31 at £9,950. The range includes a GL four-door saloon at £7,249 and three-door and five-door automatics at prices from £7.460

matics at prices from £7,460 to £9,960. The 1.3 GL hatchback and saloon that I drove in Luxem-

month impressed with their refinement, lively performance and good ride, but most of my driving was in the of my driving was in the GT-i. Power-steered and on low-profile tyres, it handled besutifully on winding, hilly roads and felt unfussed on the autobahn at 120 mph (193 km/h), even though the engine was spinning at 6,000

Despite its twin overhead camshafts, it was so quiet at tick-over that I thought at first it had stalled. Toyota's mastery of multiple valves is

matched only by the silkiness of its gear shifts.

In appearance, the three-door hatchbacks and four-door saloon are clean if a little bland. But the five-door hatchback, which Toyota insists on calling a liftback, is distinctively different. It has an aerodynamic spoiler merging neatly into a very large and curving back window.

The interiors are elegant in the European manner and the equipment as comprehensive as you expect of a Japanese product.

With a six-cylinder, 2.5 litre two years it has offered one for range 200/300 saloons are now engine and a composite steel/ the driver's seat at a cost of available in Britain. I drove plastic structure, the ZI is £1,100. A seat belt still has to one out to Frankfurt and made

Saleroom

IF YOU have wondered how a 1950s cocktail cabinet was made, go to the Geffrye Museum in London's East End. Nathan Rosenberg, now in his 80s, will reveal all, courtesy of a three-minute video. If his boat-shaped tour-de

force in bleached burr walnut is not to your taste, there is, say, a "Chinese" lacquer cocktail cabinet designed by Mrs Ray Hille in 1918, or Doris Young's mahogany dressing table made for her daughter in 1959. Its drum containers are topped with purple formics to defy the ravages of nail varnish. All three are part of a fascinating documentary exhibition that traces the fluctuating fortunes of the East End flurniture trade from 1830 to the present day ("Furnishing the World" Geffrye Museum, Kingsland Road, E2, until January 3 1988).

The display is a social history of a trade and its workforce, told through photographs, working and presentation drawings, trade cards, bills, indentures, on the same premises, while stamp rather than that of furniture catalogues and, of course, examples of East End furniture, reproduction and

modern.

The exhibits bear witness to a remarkable collaboration between local museum and locality—not just from furni-ture-makers and their families. Every day bundles of new material dug out from dusty drawers arrive on the curator's desk. No project could be more appropriate to a museum that appropriate to a museum that was established in a group of 18th century almshouses in 1914 to enable East End furniture-makers to study historic furniture styles. (Today the furniture collection is presented in a dolls-house series of seven period rooms, 1600-1930.)

In 1850 Henry Mayhew recorded that 200 miles of new streets had been built in London since 1839, and 6,405 new dwellings erected annually thereafter. As the population increased so did the demand for cheap furniture. Now that timber was imported from the timber was imported from the Baltic into the London Docks

The Constitute of Tennes and Tenn

115 Jena 118

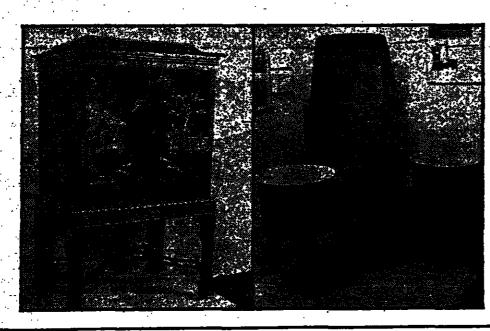
Exhibitions

Follow the van...

the furniture trade no longer East End workshops tended to destroyed Epping Forest), Shoreditch, Hoxton, and Bethnal Green were well sited for furniture making. In cramped quarters and with few tools, futniture-makers set themselves up as "garret masters", employ-

produce only part of a piece of furniture, wooden tassles for curtain ties, say, or rims of coffee tables. That way, garret masters could employ cheaper unskilled labour. (From the 1880s the already wast labour-

the retailer, and an elaborate "Adams" style commode by Hermann and Phillips of 1920. The profiteers were the "slaughterhousemen," either retailers who had shops in the West End—such as Maples or Heals, and often bought direct from the garret masters—or wholesalers who had huge warehouses in Curtain Road. Buyers came from across the globe to import their wares. Furniture was even made specifically for export, including sideboards that could be folded flat to make a 10 inch package. A godsend to the trade was hire purchase, introduced in the late 19th century but only widespread



One of the delights of the show is the increasingly glossy retailers' catalogues, their illus-trations potent images of an era. House decorators William era. House decorators William Wallace offer, around 1895, "inexpensive artistic (what we would call aesthetic) bondoir furniture" and "artistic cosy corners," while W. Lusty & Sons present the American Lloyd Loom products, having secured the British manufacturing rights in 1922. But what about a 1935 Henry VIII dining-lounge, or a zebra-striped volour

lounge, or a zebra-striped volour three-piece suite for £28.17.6? Smart Brothers show us Carole Lombard and Merle Oberon at home in catalogues that also feature touching love stories where the blissful newly-weds walk off with a van load of Smarts furniture. The firm claims to have furnished a million homes and won a million hearts.

million homes and won a million hearts.

Working conditions gradually the engine or upholstery; and moved to the Lea Valley in the lauding that some smooth, full bodied model has a good nose and will travel well.

Although rarity either of make or model can be a recommendation to collectors, rarity sold. Peter Card explains that the lots that are actually sold. Peter Card explains that the lots that are actually sold. changed and the trade has become increasingly mechanised, the East End repro firms today operate in much the same way as they did 50 years ago, in premises that have barely changed from the last century. What is new are the craftsmen/ designer furniture-makers who have colonised the area in the last few years, attracted by cheap rents and specialist suppliers. A selection of their work, one-off pieces and small batch productions, concludes the show. While Mr Rosenberg closed his Old Street workshop in 1985 because of an ageing workforce and vandalism, the trade is still thriving. In 150 years it has come from hawking in barrows from back alleys in in barrows from back alleys in to celebrate the repeal of the Brick Lane to Danny Lane and Glassworks' sand-blasted glass furniture.

The exhibition is sponsored by British Petroleum, DEGW Architecture, Planning and Design, and Hille Ergonom.

Susan Moore

A Bugatti-for £6m

IT IS only necessary to read coupe." The car can be desthe catalogue for Phillips' sale cribed alternatively as a "three-of automobiles on September quarter drop head coupe," and 16 to understand why cars of it is not quite clear why it is a certain age are called associated with the medical profession. Perhaps the forestion.

The language of the enthusiasts is very like that of wine experts. A 1981 De Lorean has "the necessary credentials for a future classic"; a 1970 Triumph Vitesse convertible is a "grand little car that is appreciating in value as a future classic."

You almost expect to find

is precise. "Veteran" designates any automobile from the invention of the internal cominvention of the internal com-bustion engine to 1919. "Vin-tage" is strictly from 1919 to 1939; and "classic" anything after that. Some specialists introduce secondary categories: "Edwardian" for cars from 1910 to 1919; and "post-vintage" for 1939 to 1950. Eligibility for the annual London to Brighton run in November produces yet another November produces yet another category: only veterans built before January 1, 1905 may enter. London to Brighton is still officially known as the "emanci-pation" run because it was established in November 1896

vehicles, and the raising of the speed limit from 5 to 12 mph. The run (it is not a race) was revived with press sponsorship at the end of the '20s.

Peter Card, Phillips' car expert, says there are distinct categories of buyers for vintage and classic cars. There are the family men who simply enjoy the luxury of good old cars and the gregarious simosphere of

the gregarious atmosphere of vintage meetings. Collectors alternatively may buy purely for investment or for the sheer joy of hoarding—some British collectors own old cars by the hundreds.

A few very rich collectors now buy cars by the greatest makers rather as they might invest in fine art; and prices can rival those for great pic-tures. When Christie's South Kensington sells a Bugatti Royale in November it could realise 56m or more; and even pre-1914 Rolls Royce Silver Ghost can make £150,000.

The general rule seems to be that the cars which cost most

when new still realise the

Some cars that in their own day were reckoned very modest can, however, command comparatively high prices. A 1927 two-door Austin 7 "Chummy" —a square tin box with canvas top, on wire spoked wheels—is expected to realise £4,000-£5.000 in next week's sale, even though it has been extensively rebuilt. One of its attractions is that it is convertible-open

cars can often make twice the price of their saloon equivalent. The "Chummy" also boasts an evocative period quality— even a touch of Wodehouse. I remember as a child that my young uncle got in frightful disgrace for rattling around the town in just such a vehicle, in canary yellow. He had bought it from some other giddy youth, rashly squandering all

Jonah.

A no less evocative car of rather earlier vintage is a 1925 Rolls-Royce 20 hp "doctor's

shortened passenger space gives it the necessary business-like austerity. Extra passengers could be accommodated in the dickey seat at the back; and it dickey seat at the back; and it is easy to imagine it racing through Agatha Christie country with the village policeman hanging on in the wind. A Rolls is a Rolls, and with an estimate of £20,000 to £30,000 this promises to be the most expensive lot in

is not in itself enough; a car that turns up infrequently simply because it was of inferior quality, and so sold badly when new, is still likely to have little appeal to buyers, On the other hand a potentially attractive rarity in Phillips' sale on the 16th is a 1930 Aero, a popular

survive in this country. Many of the cars that arrive in vintage auctions have been restored. Bad restoration is a handicap: good restoration will

Czech car of the period. This could be the only example to

cover the whole value of parts There is however always a romantic attraction for what are known as "barn discoveries." An example in the Phillips' sale is a 1938 Humber 18 hp saloon, which has not been taxed or used for 23 years. The low estimate of £400 to £600 indicates that it is in fairly rough state after its long hibernation, although the tyres have remained inflated over the

there are always late arrivals for sale, and it is among these that the knowing buyer watches for bargains. Uncatalogued entries in the forthcoming sale, for instance, include a Czech Tatraplan of 1948 an unusuai and admired car with a rear engine and very good aero-dynamics—which will probably sell for around £3,000. Phillips' sele on September 16 is at the Shuttleworth Collection, Old Warden Aero-drame new Pirgleryade.

drome, near Biggleswade. Janet Marsh

DISASTER CAN be a silverlined cloud for a seaside resort. One bleak summer our rocky south Wales coast scuttled a pleasure steamer.

The passengers rescued last by rowing boats had sea lapping their ankles, but nobody drowned. So the holiday-makers sitting bored on the beach did not feel guilty about enjoying the drama. Sightseers from town jammed the country lanes, and the sand dune car-park stayed open late to milk the nocturnal traffic. Busy restauranteurs agreed that wrecks were a boon.

Soon the novelty faded, trade

guesthouse landlady told me, everyone was collecting brass screws. As scrap they were worth their weight in gold. Through a contact in the village underworld she had acquired a voluminous colander and a mammoth tin of peach halves from the submerged galley. Cheered to learn that the days of plunder were not quite past I went beachcombing with a carrier bag. I found two screws a woman beside us wore her carrier bag. I found two screws, one of which was bent. sick-bag l Eventually, the sea-going nose-bag steamer became sea-gone Other

In the wake of Jonah

wrecks were a boon.

Soon the novelty faded, trade moderate seas, the shipping forecast promised. It was wrong equinoctial tides the steamer "Hope you've had your Quells," said the purser. We had not guesthouse landlady told me. Away into the grey we steamed, past cage-winged buoys rocking and rolling like heavy metal angels in the swell.

a woman beside us wore her sick-bag like a horse with its

Other people's misfortune



caused much merriment. Good sailors entertained their friends by impersonating bad sailors. The most popular speciacle was the elderly lady who sat under a brimming water tank. In distress she hoisted her umbrella. To no avail. People queued to see her deluged every time the boat hit a trough.

England lurched into sight Almost everyone disembarked gladly at the first port of call; only we hardy few stayed aboard to cruise through drizzle past Devon's peaks and wooded

past Devon's peaks and wooded valleys. But before that, there was crisis below decks.

It seemed the majority of passengers, now safely ashore, had eaten almost all the hot lunches —many subsequently lost them overboard—before leaving the ship. Rows broke out between people who had ordered meaks and those who pretended they had done so. A steward with

arms sweated and juggled too few chickens in-the basket to satisfy every claim. I settled for more biscuits and a safe retreat.

For the next three hours the pleasure steamer earned its title. Pleasurable it was to steam through quieter waters below verdant cliffs so high you could not judge the scale until binoculars picked out unbeliev-ably tiny people on a beach. Shags skimmed the waves. A ship's engineer emerged on the starboard deck to gaze at the coast with the intensity of one seeing it for the first time. His

with the verb expressed by a heart symbol, and carried poly-thene walking-sticks stuffed with dolly mixture. Some nursed hot-pink nylon animals of indeterminate species. Over-tired children became

fractions. It struck me that within the crowd you could spot within the crowd you could spot stock characters, the staple of classic films. From the stage coach kind of western came the legless drunk, and the tart with a heart of gold—or a variation on the theme, in fact, for here were twin good-time girls, clad identically in leather miniskirts and white cowboy boots, with the wind whipping their hair into meringue peaks.

Ten hours afloat can make you contemplative. All life and death was here... I wondered if anyone had ever given birth biggest prices.

upon these decks.

Along the Glamorgan coast sprawled a trailer township. I imagined the caravan-dwellers fed up with the view, longing for excitement. I pictured the owners of chip-bars and waterside pubs, dreaming of a disas ter to pull the crowds—wrecks, we know, are good for business. Welcome, for once, was the sight of cooling towers and oil

farm that heralded home dock Next day on the Welsh beach where the sister ship foundered, the sands disclosed their secret. Like an Egyptologisi blessed with serendipity, I tripped over it as I walked with my eyes on the smudgy shore of distant Devon. For six autumns it had lain buried—a souvenir Biro from the boat of £12 on it. that carried a Jonah.

SOTHEBYS

COUNTRY HOUSE SALES

Tyninghame, East Lothian

THE SEAT OF THE EARLS OF HADDINGTON

> The contents of Tyninghame will be sold

Monday 28th and Tuesday 29th September 1987 at 10.30am and 2pm each day, by direction of The Earl of Haddington and the Trustees of the Mellerstain Trust.

> On view at Tyninghame: Friday 25th, Saturday 26th and Sunday 27th September, 10am to 5pm each day.

Catalogue: £20. Admits two to view and sale.

Enquiries: John Robertson (Edinburgh), George Hughes-Hartman and David Moore-Gwyn (London).

Sotheby's, 112 George Street, Edinburgh EH2 4LH Telephone: (031) 226 7201 Sotheby's, 34-35 New Bond Street, London W1A 2AA Telephone: (01) 493 8080 Telex: 24454 SPBLON G



THERE'S NO FINER CHOICE... of well priced up to date and classic clothes and other phods. Liment See Leavil - exchange years old shoopstal, for or leavily for a new see. Shoopstal, for or leavily for a new see. is, for or leather for a new set.

we often take for granted

Hooked on daffodils

Yet, the defodils we plant so freely arrived in British gardens far more recently than tulips or, for that matter, lilies or hyacinths.

Wordsworth were not the fine varieties we know today but the kind that grows wild in damp woodlands and meadows in England and Wales, a plant that and it is utterly impossible for can be plentiful in some places but is very scattered in its distribution and is scarcely ever seen in gardens.

Our garden daffodils were created from the mid-1850s on, first by a couple of devoted nurserymen, Peter Barr and William Backhouse, and later by an ever-growing band of enthusiasts. Many of them were amateurs, or at least started like that, but some of them became semi-professional as the demand grew and the profits from suc-cessful breeding looked increas-

Flower size was increased rapidly, entirely new forms of bloom were introduced, and the colour range extended beyond all possible expectations. The cup (or trumpet) which forms the centre of the daffodil was altered in many ways. It was made larger or longer, shorter or smaller, persuaded to become wavy at the edge and even. in our own time, to split into several distinct segments—a de-velopment much criticised but one which is becoming steadily more popular, mainly as a cut flower. These varieties are now listed as butterfly or orchid

So huge was the change that an entirely new classification had to be devised for the new garden daffodils. It is still in use and is based largely on the size of the cup and its colour, and of the petal-like segments (or perianth) which surround it. The number of flowers car-

of ALL bulbous plants, daffodils seem to belong most naturally to British gardens. There is nothing obviously exotic about them compared with, say, the vivid colours and flamboyant flowers of tulps.

All this is reflected in the catalogues of daffodil specialists, in which varieties are grouped according to this quite arbitrary classification. Fortundately for those who know and flamboyant flowers of tulps. care little about such matters, most catalogues are well illustrated with pictures which show very clearly the different forms of flower available; and garden centres usually display pictures The daffodils which delighted of what to expect.

> and it is utterly impossible for more than a tiny percentage of these to be grown for general distribution. A considerably larger number is grown by specialist nurseries for the small but important demand from gardeners who have become hooked by the daffodil and grow it for the perfection of individual flowers which they may exhibit in competition with other experts at special

The specialists such as these need no advice from me, but when it comes to advising the public it is rather disconcerting to find there is absolutely no consensus. Glancing down a short list prepared by such a panel of experts, I was amused paner of experts, I was amused to see Mount Hood, which I esteem as the most reliable white trumpet daffodil, described as "mediocre" and Cariton, which seems to me a very satisfactory yellow narcissus, written off as "dreadful compared with others availful compared with others avail-

So, to a very considerable extent I find myself thrown back on my own judgment, restricted necessarily to varieties I had actually found satisfactory and which are available readily today. Here is a short list which would not satisfy specialists in search of perfection but which I would expect to please ordinary gardenowners in search of display.

I would choose Dutch Master

"It was then I

realised my playing days were over."

imagine the heart-stopping moment when a

These are the signs that a musician has come to the end of a life of giving pleasure to others.

knew backwards but now can't quite manage.

us we can give something back to them.

A donation to the Musicians Benevolent

Fund would help them come to terms with their loss.

Will. That way your love of music can live on for

MUSICIANS BENEVOLENT FUND

PLEASE SEND A DONATION, LARGE OR SMALL, TO:

musician realises all is not well.

But you can help.

others to enjoy.

After a life where perfection was the aim,

A note not quite reached, a passage you

Just as they have bestowed their gifts on

Even better, remember the Fund in your



delicate combination of pale yellow trumpet and white peri-anth. For anyone wishing to in-clude a so-called pink daffodil, I would recommend Louise de Coligny as being easy to grow; but the salmon-pink colour is pale and needs cool weather. Hot sunshine will soon bleach

For cupped narcissi I would have St Keverne, all in yellow; Ice Follies, white with a big frilly primrose cup; Fortune, orange and yellow; and Barrett Browning, orange-red and white. I would also buy Actaea, which is one of the best of the poet's narcissi with a neat yellow and red eye in the centre of a pure white flower, and also the Old Pheasant Eye narcissi, which belongs to the same group but has its outer segments swept backwards in a very distinctive way and does not start to flower until mid-May. It also has a strong scent; some would say too much so.

I would take a couple of large-flowered double daffodis—the all-yellow Golden Ducat and White Llon, its correspond to white—and one small multiflowered double, the te and cream Cheerfulness.

The standard of the very early-wering varieties, especially ...wering varieties, especially February Gold with long narrow yellow trumpets; Jenny, which is all white; Tete-a-tete, with two or more little golden trumpets on each stem; and Silver Chimes, with dangling cream and white flowers.

Daffodils like fertile, wellpropagated soil. They are best planted by mid-October and should be covered with about

There is no need to lift and replant daffodils each year; I have some that have been grown in the same place for more than 20 years although, (or perianus) which surround a would choose Dutch Master grown in the same place for it. The number of flowers car- as a big, all-yellow trumpet more than 20 years although, be taken into account as well it in white; Spellbinder for its as such features as the obvious unusual pale sulphur yellow relationship to wild species. Robin Lane Fox eyes the tired trees littering Britain's landscape

AS THE farmers start to set fire to fields, you cannot help noticing how tired many of our trees become by late summer. Those which the farmers burn along with the straw will not be rejuvenated, but even with-

A prime culprit is the sycamore. Having felled the last of the removable Leylandii coppresses in my new garden, I now realise that my sycamores ought to be next for the chop. Felled with the conifers, they would bring the season's bag up into the hundreds and earn of the conifers of the conifers, they would bring the season's bag up into the hundreds and earn of the conifers of the conifers, they would bring the season's bag up into the hundreds and earn of the conifers of

out the smoke-clouds there is a which has a way of turning up headiness to the hedgerows with purple-leaved trees in the which this wet summer has not kept at bay.

A prime culprit is the sycasion round their executive

Could we please have a cam-paign to promote certain grey-leaved trees instead? The best of them look exquisite in the late summer and none is diffi-cult to grow. I am not thinking up into the hundreds and earn of the weeping silver pear me a Beaver award for initi- which is so popular nowadays, ative as tree-feller of the year.

In a town, the whole beastly is debased by turning up lot would probably have been regardless, whether or not a

me a Beaver award for initiative as tree-feller of the year.

In a town, the whole beastly is debased by turning up reserved by a misguided council. Sycamores usually arise by negligence, developing from their own seedlings. They seed themselves enragingly into flower beds, odd corners and the base-line of buildings: as they age, the leaves are a dull, dusty green. Sometimes, gardeners take refuge in the related Norway maples, hoping for better things, but I rate trees like Acer Goldsworth Purple almost as low and I blush at my misguided favour for the varlegated form, Acer Drummondii. It deceived me wth its young growth for a year or two in the mid-1970s, but it is another common brute

water 18 so popular nowadays, a lovely tree but one which is debased by turning up regardless, whether or not a weeping tree is appropriate for the silver poplar, silver-grey willow and silver lime.

The silver poplars are magnificent performers, but some-how gardeners forget them or are seduced (again, I have been guilty) by the pink and yellow markings are prominent only on the tree's young growth and as I soon found, they are gardy companions for most of our green English landscape.

Silver-grey leaves are much more harmonious and the two main varieties are excellent.

The white poplar prowadays, a lovely tree but one which is debased by turning up regardless, whether or not a weeping tree is appropriate for the silver poplar, silver-grey willow and silver lime.

The silver poplars are magnificent performers, but some-how gardeners forget them or are seduced (again, I have been guilty) by the pink and yellow markings of the fancy Aurora variety. These pink and yellow markings are prominent only on the tree's young growth and as I soon found, they are gardy companions for most of our green. English landscape.

Silver-grey willow and silver lime.

The silver poplars are magnificent performers, but some-how gardeners forget them or are seduced (again, I have been guilty) by the pink and yellow markings of the fancy for a second



Common brutes

Gardening

alba, is a fluttering pyramid of white woolliness, especially if you choose the Pyramidalis form, which grows like an upright Lombardy poplar with a more generous waistline. I also appreciate its yellow autumn colouring. The other form, Populus canescens, is more of a grey-white and has charming catkins in February. Like its close relation, it has pretty lobes to its leaves and moves enchantingly in the wind.

Sometimes, I think that the grey willow is even prettier. At maturity it is certainly state-lier, because it branches more maturity it is certainly statelier, because it branches more
nobly, but people seem to forget its sliver-backed leaves in
windy and exposed sites and
think that it is happy only on
wet soil. It flourishes there, but
it also thrives near the sea on
sandy ground and I have never
known it to sulk or refuse to
grow inland. There are superb
old trees in heavy clay soil in
Kent and Buckinghamshire, as
well as in the wet meadows of
Somerset. I am not aware that
there is any need to insist on
a special silver form. Plain
salix alba suffices, another
quick-growing tree which will
also root freely from cuttings. also root freely from cuttings.
A willow-expert advises me that

these bits will root particularly well if planted in the autumn, not just in the spring. Eventually, like the poplar, the white willow towers to a height of 60 feet

nor truly weeping. The rounded leaves are a dark green on the surface and show a silver-white only when the wind blows and turns up their undersides. The branches sweep downwards and the main stem does not droop awkwardly.

Eventually a huge tree, this variety is best seen, semisilvered, at a distance, not least because of its effect on bees. In late July, its scented flowers transport you off to a southern French street with their reminiscent scent. Unfortunately, they also transport the bees into some false heaven, causing them to buzz and kick like helpless teenagers at the foot of the tree. As a result, the weeping tree. As a result, the weeping silver lime is not welcome near a sitting-place.

The bees behave no better on the other silver lime. Tilia tomentosa, but it has the ad-vantage that it grows upright and does not throw its branches sideways. To my eye, the undersides of its leaves are slightly plainer than the weeping form: it makes a magnificent presence in a summer landscape, perhaps best of all in a country padwillow towers to a height of 60 feet.

Then there are silver limes. The weeping silver lime sounds irresistible and there are imments. especially in midsummer, when I wonder whether Tilia petiolaris is not my favourite tree of all. In fact, it is neither truly silver important trees and in a country paddock or hedgerow. Could we please remember these silver trees, the poplars, willows and limes, when we next try to brighten our country landscape, not least because they are trees which so plainly enjoy the riscours of English country life?

A drop of real cider

volunteers to help with the grape harvest. But at the merest passing mention that the annual batch of cider is about to be made, everyone within earshot wants either to help or to see how it is done.

Well, not all of us have vineyards, even domestic size ones. But many of us who live in the country have orchards or access to apples from other peoples' trees. And once it is discovered that bruised wind-falls, and even those apples that have fallen and turned soft and brown, are candidates for the press, there is even more interest taken in this bucolic, most civilised and ancient occupation.

How often have we traversed

the countryside to see wind-falls lying in the grass to rot and be wasted? Yet, these fallen and forgotten apples are the very ingredients for one of this nation's most delicious

THERE are always plenty of ignored? It is either because of hessian squares or bags within ignorance, sheer laziness or an which to hold the pulp in the attitude that, through the press: a fermentation lock set medium of advertising, implies: "Why do it yourself? not buy it?"

The fact is that what you buy in a cider bottle is usually a travesty of the real thing. What do you need to become

a cider-maker? Apples, of course: three full (washed) fertiliser bags of the fruit will make about 10 gallons of cider

ley's Seedlings and a third of allow the juice to pass over it any sweet apples at hand. I on its way into the ferment-agree totally; Bramleys make wonderful cider, but Cox's alone, for instance, do not.

If your container is not yet full and your apple supply In reality, though, a blend of exhausted,

beverages.

Why, though, are they up to 10-gallon carboys or even in hours or days — depending a cask (but not metal unless on temperatures. stainless steel); a pound of Surround the domestic white sugar for each orojected gallon of juice; a lump of fresh baker's yeast; something to chew-up your apples (a Pulpmaster, with an electric drill to power a spinning blade within a bucket, is one); a press (I made mine, powered by a two-ton car jack, from old hardwood, shed posts);

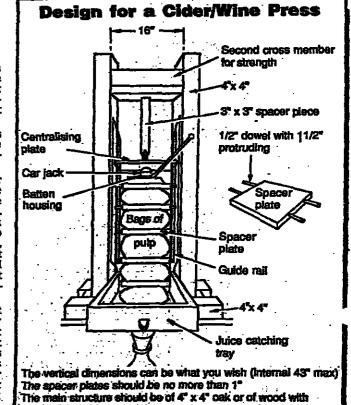
tainer; and a certain amount of elbow-grease and patience.

An insulated outside shed is the ideal venue for this entire operation. A cellar, where carbon dioxide can rest, is not.

Gather your apples, rotten or otherwise, omitting only those that have gone black. Prime but the fruit must be juicy. Crush the fruit as finely as you
What varieties? When I are able. Then fold the pulp worked in a commercial within hessian bags or squares, orchard, a cider-making com-pany wanted two-thirds Bram- in a coarse-filtered funnel and

If your container is not yet full and your apple supply any old apples available is all pulp and add water until it you need to make fine cider. can absorb no more. Re-press For the "real thing," you it. Seal the filled containers will need glass containers rang- with a bung and water-filled airing from gallon demijohn size lock. Fermentation might start

Surround the neck of each paper to catch the impurities that will be ejected through the air lock Keep changing the fouled air locks for rinsed ones until only clear bubbles of carbon dioxide issue forth. Then seal around the cork with pliable wax, if you feel like it, and ignore the entire process



The jack should have a capacity of 2 tons or more until the latter part of the following spring when you can

syphon the cider, from above the dead yeasts, into washed screwtop litre bottles. Could anything be simpler or more satisfactory?

Once you have the equipment, lifetime's enjoyment lies before you—not to mention a glass or two of one of nature's purest offerings.

James Page-Roberts

Prices continue to ease

THE FALL in prices at London wine auctions which began in 1985-86 continued in the 12month season that ended recently: a continued easing rather than a slide, not similar to the mid-Seventies slump which forced top Bordeaux mer-chants and leading châteaux proprietors to unload huge stocks at Christie's and

The prevailing mood is more of reluctance to pay over the odds for any wine rather than a rush to sell, plus hesitation in entering into large commitments. Less wine came into Christie's King Street saleroom in the past year than in the in the past year than in the previous one—2,000 lots fewer in a total of 12,500. Sotheby's 11,400 lots were down by 400.

The main reason for the continuing drop in prices is the fall in the dollar, not only gainst the bound, but also the French franc. The fall from FFr 11 to the dollar in early 1985 to about FFr 6 now has created in the US a certain disillusion with finer French wines, particularly claret, the predominant wine in the sale room. This has been increased by the high opening prices of the leading growths in recent

The trend in prices of the 1982 first-growth clarets illustrates this. The vintage was snapped up by the Americans in 1983, and prices reached new ceaks by 1985: £680 a case for Lafte, £715 for Mouton-Rothschild and £2,750 for Pétrus, Last year, the top figures for them were £600, £660 and £2.100 respectively, although considerably lower prices were also reably lower prices were also re-corded for them. This year they have fluctuated between £440-£500. £500-£560 and £1,700-£2,600.

Not surprisingly, Christie's — after an almost unbroken record of growth since they restarted wine sales in 1966—has suffered a reduction in its King Street sold-total, £5.65m to 54.4m. Although the 10 per cent invers' premium it imposed last September raised the total revenue.

On the other hand, this new remium may have discouraged sellers and buyers at Christie's high bidders. In December and assisted Sotheby's, who chief two years of falling turniver, had its best season since white wine: £39,600 for an the coming to began wine sales in 1979. The On the other hand, this new



Wine

turnover was £3.048m, compared with £2.76m. It also sold £248,000 (£77,000) at private sales which Christie's does not record. Christie's also sold a further £1.8m in 10 sales abroad. five of them in Chicago. Although Sotheby's held six overseas sales, three of them in South Africa, it does not publish separate figures for these.

As in the previous season, Christie's held 36 sales in King Street but Sotheby's, which has adopted a policy of fewer but bigger auctions, reduced the number of its Bond Street sales from 13 to 10. It plans a further cut to eight in the coming sale

St) but without much excitement. Demand for vintage port ended firmer, prices in many cases regaining their 1985 levels; and the shippers' very high opening offers of the 1985s caused prices of the declared vintages of the Seventies

graved initials of Thomas Jef- a further decline either. The ferson. It is one of several rarity seekers will continue to that have emerged from a hid- compete with one another, that have emerged from a hidden ceilar in Paris. Then at a June sale in Vinexpo, Bordeaux, a half-bottle of another Jefferson-initialled bottle—
Ch Margaux 1784— went for FFr 180,000 (£18,000). It was bought by Marvin Shanken, publisher of the American for those with customers here for those with customers here Wine Spectator.

Another record was the £10,100 paid at Christle's in December for a double-magnum of Mouton-Rothschild 1858, while a jeroboam (six bottles) of Petrus 1945 fetched £7,200. A case of the same wine went for £8,200 at the International Wine Auctions sale in June,

Also in June, Sotheby's sold a collection of single bottles of 15 vintages of Lafite, from 1873 to 1916. The top three prices were £1,650 for the variable vintage of 1877, £1,540 for the no less variable 1887 and £1,430 for the much mark estamad for the much more esteemed 1899. At the same sale, a bottle of Mouton-Rothschild secured of Monton-Rothschud secured the best price, £2,200 for the 1859. Earlier at King St, a bottle of Lafite 1832, recently re-corked at the chateau, fetched £3,200, and a magnum of the Lafite 1848 went for

Although the days of unearthed, ancient cellars deep in pre-phylloxera clarets appear The third London wine auctioners, International Wine Auctions, which has no buyers' premium, sold £1,510,000 in its six sales.

If claret prices in the sale-room tended to droop, or at best stabilise at 1986 levels, there was no marked movement in other wines of distinction: burgundies, Rhônes and German wines. In a volatile market they sold easily enough (Christie's sold about 89 per cent of all lots offered at King St) but without much excitement.

Demand for vintage

in pre-phyllowara clarats appear to be over. Christie's during the past season disposed of two important French collections. In November it sold the private cellar of the Woltner family at La Mission-Haut-Brion. The sale included 67 vintages of La Tour Haut-Brion, from 1984 to 1982 and 48 vintages of the white Laville Haut-Brion, from 1904 to 1982 and 48 vintage of the white Laville Haut-Brion, from 1934 to 1982. The sale, which included the first Chardonnay 1985 Ch. Woltner in the Napa Valley, made \$153,000.

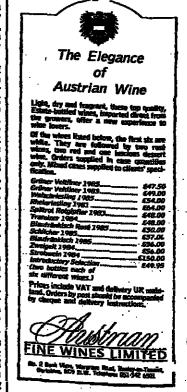
The other cellar came from Biarritz, and consisted of top Bordeaux and Burgundy growths from 1898 to 1926. A large proportion was in large-size bottles, with Latite 1926 in jeroboans and magnums. The total of this calls are the second to th total of this sale was £128,200

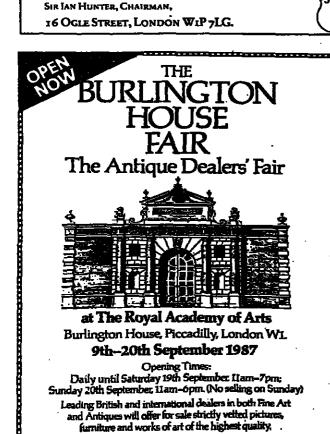
for those with customers here, and for private buyers bidding

and for private buyers bidding on their own account.

There is a great deal of relatively young fine wine on the market, and trade buyers for stock will be cautious, particularly until the quality and quantity of the forthcoming vintage in Bordeaux are known next year. While a poor result might stimulate interest in earlier years, only a small, well-above-average one is likely to attract much early interest.

Edmund Penning-Rowsell





Imagine yourself Harvey **Nichols** until eight.

Harvey Nichols invite you to enjoy their new opening hours, (ten until eight weekdays, ten until six Saturdays) from the first of September.

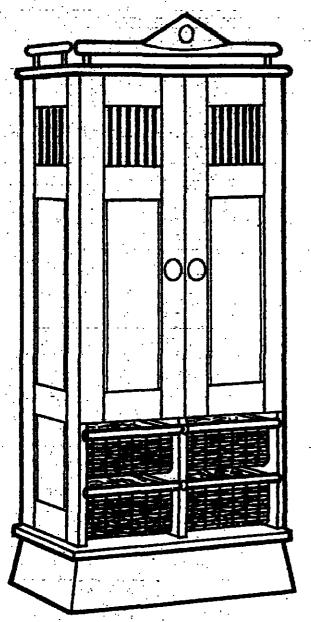
Imagine yourself in Harvey Nichols.



HARVEY NICHOLS. KNIGHTSRRIDGE, LONDON SWILTEL: 01-235 5000.

Ashley & Blake International Shirtmakers

Or call us FREE on 0800 262118 (24 Hours)



ABOVE: Johnny Grey's Tallboy from the Smallbone Unfitted kitchen range designed for storing dry food and vegetables. In the plinth there is a concealed long drawer while the English willow baskets have wooden frames and can be taken out easily and put on a worktop. The top of the tallboy is shown here with a rolling pin pediment but it could also have another design of pediment or be

Second ೧೦೮೩ ಕನ್ನ

2 x 3, 2000a lea

, 5. come: #45 lb

granding .

\$52<u>55</u>r

--- 4'2 4"

್ರಿ ೫ ಡರಣ್ಡಾ

ws area

EACH COMPOSITE

a 1. 1 5176 1282

್ಷ-ಮುಂದ ಜಾಭವಾರ

rmes Pagelli

se

Perence.

╧

734

\$ 216 ೦ುಕಕ ಮ'

io. creich

424

plain. FAR RIGHT: A wooden stove, Johnny Grey's reluterpretation of the traditional kitchen hearth. The hob is set into a granite or marble worktop and there is a tiled splashback, drawers below, and an extractor hood with metal bars for hanging kitchen implements. NEAR RIGHT: A complete kitchen furnished the unfitted way. Note the corner emploard housing the cooker, the central working counter, and the central cub-

the picture you can see a corner of the central counter —an eminently useful plece in any proper working kitchen. Modelled on the tables—that used to be found

board which houses a large

Unfitted is more fun

IF YOUR idea of a dream kit-chen is lots of fitted units, all matching and gleaming identically in their melamine wraps, then you are spoilt for choice. Purveyors of the neat, seamless, labour-saving box are out there in their hundreds, ready to supply functional machines for cooking in at the drop of a cheque-book.

If what you're after is some thing with a little more character, something moulded to your life-tyle and your personality, a kitchen that looks as if it had evolved gently over the years, then you will have more trouble getting it all together.

You can try to do it the hard, authentic way. You can track round the antique shops for old washstands and chests-of-drawers, and put them together drawers, and put them together with the dresser granny left you. If you're lucky, you'll end up with a kitchen full of charm, if a trifie long on dust-traps and working surfaces at the wrong height. To make it work, though, takes time and patience. By definition, this sort of room does not come off-the-neg

does not come off-the-peg.

If you have plenty of time, and a masterly eye, then there is nothing like creating a kitchen that is all your own. But if, like most of us, you're short of time and less than a transfer of tree and less than certain of your eye, then a handful of specialist companies will come to your rescue.
Smallbone Kitchens, mainly

known for pioneering kitchens with specialist paint effects, has got together with designer Johnny Grey to offer a whole new alternative: a collection of individual free-standing pieces of furniture which can be combined in different ways to provide a kitchen that looks like a warm, lived-in room. This is as far removed from the gleaming boxes of the glossy brochures as an old clay cooking pot is from a plastic

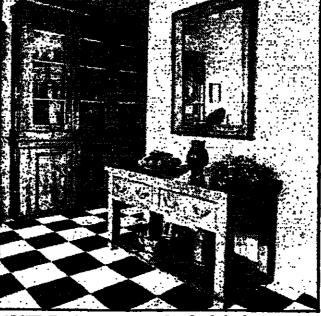


Regular readers of How To Spend It may be familiar with the thoughts of Johnny Greg. He has been campaigning for years against what he calls the "systems approach" to kitchens that is manufacturers who —that is, manufacturers who design kitchens to suit methods of manufacture rather than the wishes of their customers.

Johnny Grey thinks this arid approach leaves most people yearning for something warmer and richer. He is convinced that the way to give them a more satisfying kitchen environment is through finely-made free-standing pieces of furniture tailored around the cook's needs.

The new Smallbone Unfitted range offers some 80 different pieces in three or four different sizes, with a choice of several different decorative details (he believes that decoration, when appropriate, is far from superfluous, but meets a deep human need). There are court cup-boards (a combination of larder and ordinary storage), dressers, bookshelves and lockers, chopping blocks and counters, apothecary drawers and plate racks, adjustable shelves and wine racks. Think of a cook's needs, and there'll

be a piece to meet it. There are units to house the of mixed finishes. Plain clear inevitable (and essential) hi- ash stands beside washed



ABOVE: Furniture designed and made of pine by John Lewis of Hungerford. The glass-fronted storage cabinet with eup-boards below has all the sturdy appeal of traditional below stairs furniture, £1,295. The baker's table is £645, while the mirror above it is £145.

tech appliances for instance,

All the pieces have an air of great solidity about them. They are made to specifications appropriate to hand-built pieces of furniture rather than to factory-made off-the-peg units, Only natural materials have been used. Tops are either solid granite or wood; chopping blocks are made of solid endgrain maple; interiors are wood-veneered in olive ash. Washing-up basins are in plain white solid porcelain, deep and wide enough to take the largest

Aga cooking pan. Finishes and heights can be varied to introduce visual interest. At the Smallbone showroom at 91 Wimpole Street, London W1, where the new range has just gone on display, there is a kitchen full of mixed fluishes. Plain clear

Mediterranean colours: panels tech appliances—for instance, in the photograph below left the fridge is hidden away behind the panelled doors of the central cupboard, while the cooker is tucked into the corner cupboard.

All the pieces have an air the pieces are mainly free-standing (cookers, fridges, washing-machines and so on will, of course, have to be con-

nected up in the usual way) I see no reason why you should not look on them as heirlooms that you can pick up and take with you if you move.
For the moment, Smallbone is sadly unable to sell individual one-off pieces. Production is

relatively small, and they want to create complete kitchens. Prices for an average-sized kitchen, furnished completely all appliances and installation, will be roughly £17,000 (about 20 per cent more than the average price of Smallbone's

current time oak range). Johnny Grey's designs seem



the sake of easy storage and ample working surfaces, he achieves a warm, decorative look by breaking up the solid look of fixed units with glass-fronted cupboards, open shelves (like the pot-board in the picture) and finely turned balusters.

to me to offer the first really new look in kitchens for many a long year. However, they are a long year. However, they are pieces of personality, and as such they may not appeal to everybody's taste. If you are looking for a similar sort of approach, but prefer more traditional designs, it would be worth taking a look at John Lewis of Hungerford, Berkshire. Here is a specialist kitchen design company that also believes in individuality; suiting the kitchen to the house and the customer. and the customer.

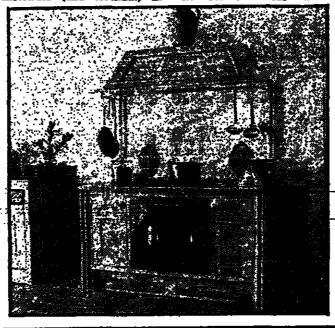
John Lewis, has been offer-ing his customers, for some time now, a look that combines the warmth and interest of a loosely furnished room with the practicality a proper kitchen

He likes kitchens which look as if they have just happened—wholly uncontrived. He achieves this by using a combination of fixed units and free-standing pieces. He ardently believes that sinks, dishwashers and washing machines should be Street, Henley-on-Thames.

properly housed under a con-tinuous work surface, and fixed to the wall so that nothing leaks or drips. Having deployed the essentials, he then believes in adding atmosphere with "loose" furniture — dressers, cupboards, tables and the like. He sells a small collection of pine, with the clean simple lines that were the hallmark of traditional below-stairs pieces. There is a glass-fronted cupboard, ideal for holding glass and china, there is a baker's table,

a large dresser, a mirror, a bread cupboard, a refrectory table and chairs—in other words a large enough selection to enable every kitchen to look slightly different. John Lewis now has several

showrooms where both his fitted kitchens and his free-standing pieces can be seen: Connaught Street, Hyde Park, London W2; 8 Upper Borough Walls, Bath; Park Street, and High Street, in Hungerford, Berks; and Hart



large country house

in large country nouse kitchens, it has drawers in the side, one or two end grain blocks for food preparation, and it can come equipped with sockets to cope with all your electric gadgets. Note, too, the hanging rack (in stainless to more). Ideal for

steel or wood): ideal for storing pots and pans.

Vegetable variations

I AM NOT a vegetarian, but I rows. They can be cut into am a vegetable-lover. And at sticks and deep-fried for a this time of year, as summer delicious alternative to potato draws to a ripe close, there is chips. And, of course, it is very a spate of marvellous vegetables fashionable these days to stuff that are so good and priced so courgette flowers.

Courgettes often are used to widely with famous dishes like make soups and salads. They moussaka, crisp piping hot frit-

Aubergines are associated are served as a vegetable pure ters served with cold, garlicky and simple with a garlicky sauces, and Imam Bayaldi.

Here, then, are some less with all manner of mixtures well-known ways of serving up and baked like miniature marthese favourite vegetables.

AUBERGINE MOUSSE WITH (SERVES 6)

My idea for this recipe was inspired by the Middle Eastern dip which is usually known as poor man's caviare. The mousse is set in individual cocotte dishes which are lined with lettuce leaves. This looks pretty and makes for easy unmoulding. and makes for easy unmoulding. The tender leaves of a butterhead lettuce are best.

Generous 1½lb aubergines; 12 to 18 lettuce leaves; one tablespoon well-toasted pump-kin seeds; lemon juice; sunflower or saffron oil; garlic; gelatine powder; salt and freshly ground black pepper.

Prick the aubergines and cook under a hot grill until the skins are black and blistered and the flow flow the flow the flow the flow the flow the flow the flow the flow the flow the flow the flow the flow the flow the flow the flow the flow the flow flow the flow flow the flo and the flesh underneath feels tender. Meanwhile, sprinkle one tablespoon gelatine powder onto two-three tablespoons cold water in a cup and leave to soften and swell. Also blanche

the lettuce leaves. Drain and dry well, patting them gently with plenty of kitchen paper. When the aubergine are cooked, strip off their skins. Put the flesh into a colander, chop roughly with a knife and press with a potato-masher to squeeze out some of the fuices. Then, reduce the flesh to a smooth purée in a food proces-sor. Add a garlic clove crushed with some salt, six tablespoons oil, about 1½ tablespoons lemon fuice and a good grinding of pepper and whizz again.

Lightly oil six x 5 fl oz ocotte dishes and line them with the lettuce leaves, letting some of the greenery overhang the rims. Melt the gelatine, cool it slightly and beat it into the subergine purée. Season to taste with more lemon, salt, pepper and/or oil as you wish.

Spoon the mixture into the

Loosen the mousses with a knife and unmould onto individual plates for serving. Top hours, just stirring occasionally. each mousse with a crunchy Then, tip the mixture into a sprinkling of toasted pumpkin sieve to drain off the juices and



seeds and serve with warmed add extra seasonings as neces-oatcakes on the side. COURGETTE FILO PIES

(makes about 36) Filled with a hot mixture reminiscent of courgettes a la Grecque, these rich little pastries make a warming appe-tiser to serve on cool days. They

also are excellent served with a saiad after bowls of soup for a simple Sunday evening supper.

The triangular pies are a little fiddly but fun to shape and nitie fiddly but run to snape and look very professional. They can be made well ahead—in fact, they freeze very well raw. Baking (a quick and effortless job) is best done immediately

before serving.

Take 1½ lb courgettes (weighed after topping and tailing); olive oil and lemon juice; garlic and a small bunch of fresh basil; corlander seeds; salt and freshly ground black pepper; half a

packet of filo pastry; butter, preferably unsalted, for brushing the pastry. First, prepare the filling. Slice the courgettes and sauté them briefly until golden, using a very hot pan and about two tablespoons olive oil. Tip the contents of the pan into a bowl. Season with salt and pepper, Spoon the mixture into the season with sair and pepper, prepared dishes (it will not fill some crushed coriander seeds, them to the brim) and shake a couple of finely chopped and tap the dishes to level the garlic cloves, two tablespoons mixture. Fold the overhanging or more of fresh forn had leaves over the filling, cover, leaves and two-three tablespoons lemon judge. The mixture shauld be agreeably the same and the ture should be agreeably

piquant. Leave to marinate for a few

Unroll the file pastry one sheet at a time, keeping the rest covered with a damp tea towel to prevent them drying out and becoming brittle. Cut the first sheet into strips about three inches wide and 10 inches long and brush on one side only with melted butter.

Put four or five slices of courgette on the buttery side of the first strip, placing them about one inch up from the bottom of the strip and slightly to the left-hand side. Fold the bottom right-hand corner of the pastry diagonally over the filling so that what was the short bottom edge now lies on top of the left-hand side. Fold the left-hand corner of the left-hand corner of the left-hand corner of the left-hand corner of the left-hand corner of the left-hand corner of the left-hand side. Fold the left-hand corner of the left-h the long left hand edge, making

Continue folding the pastry right angles up the whole length of the strip so you end up with a neat little triangular pareel. Make more little pies in the same way until all the

filling is used up.

If the pies are to be frozen or stored in the fridge for cooking next day, pack them carefully into rigid boxes and place protective sheets of greaseproof paper between layers.

To cook, simply brush the pies all over with melted butter, arrange them side by side on baking trays and cook at 350 to 375 F (180 to 190 C) gas mark four or five for 15 to 20 minutes or so until the pastry is golden and crisp. I think it is best to turn the pies over after the first 10 minutes of cooking. If the pies have been frozen, I defrost them before

Those frozen wastes

ashamed of my refrigerator as I am of my sock drawer. Both, I suppose, make statements about the kind of person I am, but sock drawers matter less. And more things can go wrong in a refrigerator.

Everything starts out by get

ting popped in there overnight I am sure man has invented ways of discriminating at a glance between items that were popped in overnight yesterday and things that were popped in overnight last autumn, as Alan Sherman sang:

"That great big liverwurst first and now it is the twenty-third of May."

So, perhaps you have a Chinagraph pencil on a string by the fridge so as you can mark the container. Container? What container? Often, there are two pig's feet in a transparent plastic bag with a jokey design on it about computer games for children. Or a head of broccoli in a brown paper bag. Does jotting 5/9/87 on it help? I have a feeling that the agreable discovery "Hey, there's some broccoli here, looks quite good," can be ruined by a date, sowing seeds of doubt over what should be a nice moment.

Of course, broccoli should not be in the fridge, anyway. Broccoli should be on the bush until summoned to the boiling water. But some of us, just sometimes, have to buy it; and if you find you have too much, do you throw it all away? Or turn it into some sort of cooked condition, where it will keep better (or, at least, not adver-tise its lack of freshness) for or soup?

or soup?

I am sure this is, in the end,
the right thing to do. The wellrun fridge, evidence of a wellrun kitchen, is full not of little bags of raw material but of little prepared things—purées and so on. There's another thing. I sup-

pose we all work on the assump-tion than anything will keep a bit longer in the cold and, following from that, the colder the longer. The freezer is now indispensable household equipmen for lots of people, enabling them to keep a supply of meat, fish and vegetables in whole-some and edible conditions at

till bedtime with all kinds of fresh foods as well as shelve-able standbys. My freezer has no portioned-up lamb carcasses no family-size sacks of cauliflower florets or oven chips. Nor, sadly, do I have sudden surges of freezable garden produce at give-away prices. I am not a heavy or even very efficient user of my freezer.

What does make me a bit pom pous is when I find people using their freezer as if were a more reliable kind of fridge. There is a kind of approach that goes like this: "On Friday I bought some fresh herrings, intended for Saturday breakfast. Saturday breakfast didn't happen, so if I put them in the fridge we can have them for Sunday breakfast. But if I put them in the freezer, we can have them for breakfast on

Tuesday." No, we can't. If you are going to freeze fresh fish (that Philippa Davenport is, not already frozen) you should buy it still flipping about



Food for Thought

on the quayside and freeze it right away and it will be good for weeks. Popping things in the freezer for a day or two because the fridge isn't quite cold enough is something that even I don't do. I don't suppose it is a way to kill yourse it is a way to give yourself some very unpalatable food. I know someone who goes to the butcher on Tuesday and puts

the meat in the freezer for

weekend consumption. There is no dissuading her. I used to run a professional

kichen where you could walk not merely into the fridge but beyond that into the freezer (with special locks to stop you getting locked in and frozen solid). If a lunch was cancelled, sond). If a finch was cancelled, someone would be bound to say:
"It's only postponed till next Tuesday, you can stick everything in the freezer" and I would wring my hands thinking: "She means well."

Earlier this year, in pursuit of quite another story, I spent quite a tot of time with the environmental health department of London's Royal Borough of Kensington and Chelsea. We burst into several restaurant kitchens; and I noticed with par-ticular dread the way the inspectors would pounce on a tin of tomatoes, opened and popped in the fridge. A dangerous habit, I gathered; the tin should always be replaced by a plastic container or even a jam jar. Mind you, how long the jam jar stays there is quite another matter

Peter Fort

.david morris



DOES YOU CREDIT ...FREE!

WE ARE NOW ABLE TO OFFER INTEREST FREE CREDIT ON ALL JEWELLERY AND WATCHES FROM OUR SHOWROOMS, INCLUDING. CARTIER ROLEX, PIAGET, BAUME & MERCIER, CONCORD, VACHERON CONSTANTIN AND AUDEMARS PIGUET INTEREST FREE CREDIT WILL BE GIVEN ON ALL JEWELLERY AND GIFTS IN EXCESS OF

NO DEPOSIT REQUIRED WRITTEN QUOTATION AVAILABLE ON REQUEST

ROĽEX

David Marris Joursia 25 Conduit Street, Landon W.L. Tel: 81-499 2200/529 5142 Also at The Cariton Tower, and at The less On The Park Hotels,



UP TO £10,000 FOR PINE EXAMPLES IN GOLD - ALL WATCHES WANTED AUSTIN KAYE • 408 STRAND • LONDON WC2 01-240 2343 - TELEPHONE - 01-240 1888

NEW YORK WEEKENDS FROM

Ask your Travel Agent or ring us on (0293) 776979

CONTINENTAL AIRLINES TOURS

Since 1735 the oldest name in swiss watchmaking. But don't expect to find a quartz in a Blancpain watch You won't. And you never will.

<u>BLANCPAIN</u>

le at. Carringtons, Gérrard, London Hilton, Magnin & Webb, Dezid Morris,

Peter Ouennell on life under a merry monarch

King's man who fell

FRIENDS by Richard Ollard, Hamish

Hamilton, £15.00, 367 pages. ON AUGUST 26TH, 1667, Pepys attended his office, and sat with his colleagues discussing "a perticular business all the morning;" but there he also received some dramatic news from Whitehall—"my Lord Chancellor's seal is to be taken away from him today. The thing is so great and sudden that it

away from him today. The thing is so great and sudden that it put me into a very great admiration what should be the meaning of it..."

Next day, Mr Pierce the surgeon visited him with further information. "This ther information. "This business of my Lord Chancellors," he assured Pepys, "was certainly designed in my Lady Castlemaine's chamber "—that is to say, directly organised to the things of the King's by the influence of the King's reigning mistress:

"When he went from the King on Monday morning, she was in bed (though about twelve a'clock) and ron out in her smock into her Aviary looking into White-hall-garden . . and stood joying herself at the old man's

going away!" Her jubiliation was not unnoticed; for "several of the gallants of White-hall (of which there were many staying to see the Chancellor return) of see the Chancelor Feturi, did talk to her in her Bird Cage," among them the Marquis de Blanquefort, a naturalised Frenchman, later Earl of Feversham, "telling her she was the Bird of Paradise."

"The old man," victim of this political drama, was Edward Hyde, better known as Lord Clarendon, then 58 and Charles II's faithful Lord Chancellor since the Restoration. Although since the Restoration. Although they had never been intimate, Pepys could not help respecting him; above all else he appreciated the Chancellor's legalistic intelligence and his skill in exposition. "Endeed," the diarist gang of drunken English participation of the state of the authority that ever I saw in my Cheshire cheese and the game life . . . though he spoke excelthat reached him from one of lent well, yet his manner of his native forests. doing it, as if he played with and was informing only all the rest of the company, was home to be interred beneath

ter has often escaped histomans; the Dean (in his episcopal and Richard Ollard, author of habit) and Chapter, who sang this excellent book, was slightly him to his grave!" Although shocked to read a caption, in his daughter Anne, whom the Oxford Illustrated Ristory Charles II's brother had of England, that described him seduced and somewhat relucas "Charles II's stuffy Lord tantly married, had become Chancellor." Clarendon was the Duchess of York, the royal never "stuffy" in any sense of family paid him no kind of that rather foolish word, but valedictory tribute. Nor, we "convivial, sociable, cultivated," may assume, would he have exhad a "jolly temper" and in social talk, of which he was very fond, showed at times "a sharp and luxurious fancy." but he had observed them long and closely enough not to over-

OUT

NOW

shattering

exposé of the

Japanese bid to

take over financial

services in the City.

Japan, conqueror of the West's auto and electronics industries, is on the

offensive again. And the target this time is the City's financial services.

In December 1986, six of the nine largest banks in the world were Japanese and Japanese banks held nearly 32% of

Read the true facts of the Japanese

total bank assets worldwide.

01-232 1000 or write to:

threat and the solutions offered by

international experts Gunter Pauli and Richard Wright in The Second Wave - a

good bookshops. To reserve your copy NOW, ring the special order hotline on-

book that no successful businessman can afford to ignore. The Second Wave is available from all

Waterlow Publishers

Headington Hill Hall,

Oxford OX10BW

As a young man, he had been estimate their virtues.

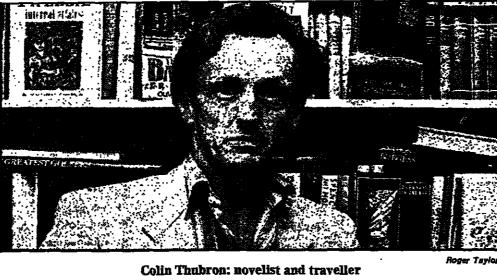
brought up in the school of Ben Jonson, and had known such poets as John Donne, Charles Cotton and Thomas Carew; while his closest early friend was "that incomparable young man" Lucius Cary, Lord Falkland, whose country house was a home of the Muses, where his whole conversation, though often erudite, was "enlivened and refreshed with all the facetiousness of wit and all the facetiousness of wit and

Clarendon may have been first and foremost a lawyer; but he was, at the same time, a master of modern English prose; and his autobiography and his History of the Rebellion are both of them distinguished work. Like Saint-Simon, he was a brilliant literary portraitist, who devoted his skill to friends and enemies alike. Thus, portraying his arch-enemy Oliver Cromwell, having once admited that "no man with more wickedness . . . brought to pass what he desired," he was ready to concede that Cromwell could never have achieved his ends "without the assistance of a great spirit and a most magnanimous . . . and a resolution."

Clarendon and his Friends, which will particularly appeal to those who enjoy reading about the 17th century and the complex details of its social and political background, is an extremely well-written and highly interesting parrative. Clarendon deserved a better master. Charles II had many personal assets; but "that which breakes my hearte", his Lord Chancellor confessed in 1682, "is that the same affections continew still, the same lazynesse and unconcernednesse in businesse, and a proportion-able abatement of reputation".

When he fell at last, driven wrote after sitting beside him sailors, because, they claimed, on the same committee, 'I am he had stolen their naval pay, mad in love with my Lord he achieved a reasonable Chancellor for he doth compre-hend and speak as well, and reading and eating large meals, with the greatest easiness and which included British beer,

rest of the company, was home to be interred beneath the pavement of Westminster Clarendon's personal charac-Abbey, his coffin being "met by



Colina MacDougall on a journey begun in Peking that led to many questions

China the hard way

A JOURNEY THROUGH CHINA

by Colin Thubron, Heinemann. £10.95, 307 pages ONE HALF OF THE SKY: SELECTIONS FROM CONTEMPORARY WOMEN

WRITERS translated by R. A. Roberts and Angela Knox, Heinemann. £11.95, 180 pages

COLIN THUBRON made the ultimate preparation for a trip to the People's Republic. He learned to speak Chinese. the past few years, hundreds of lone travellers have done what he did—taken a rucksack and perambulated China by bus and third class train — and some have even published books about it. But few penetrated so far below the well-ordered, hierarchical and increasingly affluent surface. Only Lynn Pan's book, The New Chinese Revolution, published earlier this year, is comparable, and she has the advantage of being

born Chinese. Thubron went, he says, with a mixture of expectations built on school memories of alleged Chinese tortures in the Korean war and delicate oriental landscape paintings with waterfalls
and twisted pines. He found
both torture and beauty, and
remained baffled by "this hard
land, with its terrible
obediences, its mass of
unredeemed poor."

If there is one strand with anothing of tramping off into
the mountains for several days
with only a sleeping bag and
practically no food.

Not surprisingly, after some
weeks he began to feel shorttempered. That is a common
complaint among Western
travellers in China

runs through the book — aside in the west). It seems an freedom and more critical from the bleakness and bard- inevitable reaction to con- readership that Peking's reship of life — it is the omnitingous doses of different cultiformist policies could bring presence of the Cultural Revotures. He writes beautifully, these women writers could lution legacy. Everywhere he but only in passing, about the blossom.

many Westerners, though the Chinese themselves hardly seem to think it odd, is that this brutal and irrational move-

ment was allowed to run its

Is it China's group mentality which set the scene for that? Are the Chinese by nature inhuman? How far has the long history of imperial China moulded the national character, how much has the grinding poverty of the past couple of centuries hardened the sensibilities? Thubron has no answer to the questions, any more than he can predict the upshot of the growing cynicism he found about politics or the arro-gance and corruption of offi-

cials. book, not a treatise on politics. Thubron's journey began in Peking, took him south to Shanghai and Canton, then west to Kunming and the Burmese border. He turned north to Sichuan and finally to remote Gansu province. His toughness merits respect; he thought nothing of tramping off into

bediences, its mass of complaint among Western in the department of the complaint among Western in the complaint among the com

met people of all ages and scenery — the famous gardens classes whose lives had been at Suzhou, for instance; or the irrevocably altered by it. What Imperial Palace in Peking His struck him, as indeed appalls reaction is more to the contrast

between their supposed peace and the masses tramping through than to their beauty. One Half of the Sky (the title comes from Chairman Mao's words "Women hold up half the sky") is in a different key from Colin Thubron's book, but it confirms some of his impres sions. A collection of women' writings spanning the past 60 years, it is mainly short stories, from Bing Xin's innocent 1922 account of a lonely child, to the bitter "Because I'm 30 and unmarried" by Xu Naijian from the early 1980s. Xu's piece is remarkable for its unsentimentality, a virtue not always shared by the other

The reminiscence by Ding Ling, one of China's famous pre-war writers, contrasts sharply with the fiction. Con-fined for political reasons from 1957 to 1978 (she died a broken woman last year), her note on imprisonment in the Cultura Revolution is polgnant. Sadly, its propagandist appeals to " believe in the party" show how a brutal system can destroy the

most independent spirits. Younger writers, like Xu, manage to ignore overt politics and concentrate on the social wreckage they cause. These stories do not make great literature, but they give a feel from the inside of life in the People's Republic. With the greater

MYSELF AND MICHAEL INNES by J. I. M. Stewart, Gollancz £12.95, 206 pages

I ONCE knew an elderly bookman who collected first editions of detective stories by Michael Innes. He had them all, going right back to Death in the President's Lodgings in 1936, opus one. When, in the early 1960s, I saw this Innes collection, it was already a long shelffull with the volumes arranged in order of publication, the robust pre-war tomes alongside the painfully slim austerity

Since then there have been many more, joined in 1954 onwards by the J. I. M. Stewart onwards by the array books were written while the author was a young don in Adelaide; the later ones during his period as tutor in English at Christ Church, Oxford, and in his retirement.
Now at the age of 81 he has

deemed it time to give his faith-ful band of readers some information directly about him-self. He recalls his youth at Edinburgh Academy and as an undergraduate at Oriel in the 1920s. He became a textual scholar on an edition of Montaigne in English for Francis Meynell before he became a don; after that he became a don, after that he taught literature at Leeds, then in Australia, then back to Oxford, by which time he had a wife and growing family to

and his bloods



J.I.M. Stewart, alias Michael Innes

spent entirely within the groves of academe. He has a donnish irony towards his own career. support. In other words, as we irony towards his own career.

might have guessed from his I once heard him say that novels, and his fastidious prose, while it was considered respec-

table to read detective stories it was not considered respect-able to write them. Perhaps that is why he tends even here to brush aside his own efforts in this area, though he does have one or two shrewd observations to make about Agatha Christie's technique. He is more forthcoming about his contributions to radio which were quite extensive in the carly days of the Third Programme. Encouraged by his producer, Rayner Reppensial (with whom miraculously he seems never to have quar-relled), Stewart wrote Imaginary Conversations on Boswellian and Shakespearian themes, one of which (Mr W. H. is dying in Venice) he prints here in full.

Mark Lambert's Supper, the first novel Mr Stewart published under his own name, was written out of a mood of dissatisfaction with Snow's The Masters. He felt it lacked the truly authentic whiff of a Senior Common Room. Taking on the oversize mantle of Henry James (about whom Mr Stewart had written in the Oxford modern literary history) he decided to try to do better.

The result was that connois-seurs' item of modern fiction, A Staircase in Surrey, five consecutive novels in a university setting. This autobiographical volume, somewhat slight and disjointed, complements the quintet. It is High Table gossip at its most entertaining and least malicious.

Anthony Curtis

Wives and Mums

THE COMPLEAT WOMAN by Valerie Grove, Chatto & Windus. £12.95,

FAY WELDON was one of 20 FAY WELDON was one of 20 women in the public eye, aged between 45 and 80, who talked to Valerie Grove about how they successfully combined work, marriage and a large family. "I think the most important thing is energy and health," she said. "I also think long years of education help... The other great truth is of course that money helps."

course that money helps."

Many will find this book enjoyable for morsels of gossip about the home lives of the female great and good but as for any secrets to success, Fay to be born in the long vacation, Weldon sums them up. There were of course differences between these talented individes the cach birth. "I always mainuals: those who brought their tained the same amount of work

children up almost entirely without paid help (Margaret Forster), those who were able to work with children in the room (Shirley Hughes) and those who used "the cute little sayings" of their children for copy (Elizabeth Longford). But the parallels between them are more striking. They nearly all achieved higher education with the support of their families and teachers. They then found supportive husbands (essential) and their vocations in life to which they applied themselves with total dedication.

In a way it is fascinating to find what a great leveller parenthood is, with the same sleepless nights to overcome the work what we really want to know about these women is and teachers. They then found supportive husbands (essential) and their vocations in life to which they applied themselves with total dedication.

Not for them were the extended months of today's maternity leave. Mary. Warnock's children were timed

are given a glimpse of the work they do, whether through Elizabeth Anscombe assessing herself as a philosopher or Trixie Gardner (Baroness Gardner, dentist and politician) on the consistency of fillings, we see how much more interesting a less domestically oriented book might have been.

Sarah Preston

Fiction for the Autumn

Borrowed plumes

CHATTERTON, A NOVEL by Peter Ackroyd, Hamish Hamilton. £10.95, 234 pages

BOW IF Chatterton, after pre-tending suicide in 1770, had lived into middle age and written Blake's prophetic books? He is usually thought to have taken arsenic in a London attic at the age of 18, inspiring Henry Wallis's 1856 painting in the Tate. But Peter Ackroyd merges biography and fantasy when a portrait turns up appearing to show Chatterton, the marvellous boy, at the age of 50.

The novel is about plagiarism, and cuts cinematically from the

Isth century into the 1850s and the London of today, to and fro and back again, starting with a one-page preface that lays out the bare facts of Chatterton's short life in Bristol and London and continuing with quick episodic takes from his life, and Wallis's, to be inserted later in sequence. In London today, meanwhile, a failed novelist called Harriet Scrope, all gin and jokes, is mortally afraid that her own youthful plagiarism might be found out, and imagines that the portrait, and some old papers of what 18th century into the 1850s and the London of today, to and fro and imagines that the portrait, to celebrate. The chiefmate cuts and some old papers of what look like a device for holding looks like Chatterton's middle-humanity at bay. The human aged autobiography, may lead her to a bestseller. If writers but novelists are supposed to were light-fingered a bout tell us about it, and it is provok-literary property 200 years ago, ing to be teased rather than why shouldn't we be?

life. "Everyone does it," as someone remarks to Harriet when, to her horror, she is found out. But she has her answer ready. It is not where plots come from, she replies in defiance, "it's what we do with them." She had a good style as a young woman and nothing to say, so of course she stole. But then what else does anyone do, in art or in life? So we can forget the Anxiety of Influence. Henry Wallis paints what is before him, after all, when George Meredith stretches out George Meredith stretches out on a bed imitating the dead Chatterton. The real trouble starts only when life imitates

to celebrate. The cinematic cuts look like a device for bolding ing to be teased rather than satisfied. When George Merewhy shouldn't we be? satisfied. When George Mere-Life, after all, is imitation, dith, who has sat (or rather and authorship is a form of lain) for Wallis's historical

able poet. It is the education-industry that makes people know a little and makes them want to know more. The demand for answers is nowadays prodigious. Chatterton, like Hawks-moor before it, belongs partly to fiction and partly to faction, as Norman Mailer once put it, where fact and fiction mix. It is a flauntingly technique con-scious book, like its predecessor, and it informs about fashions and it informs about fashions in critical theory as well as 18th-century poetry and Victorian painting. What it lacks, though only narrowly, is a bit of heart. The characters are sometimes good enough to provoke interest; but that interest is never allowed to flutter into voke interest; but that interest is never allowed to flutter into anything more than the most fitful of life. The book is more like a diagram of a novel than a novel. Perhaps Peter Ackroyd will some day grow thred of diagrams, as the Lady of Shalott did of shadows, and the use the real things. give us the real thing.

George Watson

Group view

THE BOOK AND THE **RROTHERHOOD** by Iris Murdoch, Chatto and Windus. £11.95.

601 pages. THE CHILD IN TIME by Ian McEwan, Cape. £10.95 220 pages.

SERENISSIMA by Erica Jong, Bantam Press. £10.95. 225 pages. THE DAY OF CREATION by J. G. Ballard, Gollancz.

THE DAY OF CREATION
by J. G. Ballard, Gollancz.
£10.95. 254 pages.

DAME IRIS MURDOCH'S
twenty-third novel is based on an ingenious idea. The action takes place in an unspecified present, but relates closely to an also unspecified past; a group of Oxford people who have regarded themselves, in a rather innocent manner, as the creme de la creme, are brought in the novel.

This is fascinating and readable, and of course I cannot possibly give a fair resume of the vastly complicated plot. It is also deeply unsatisfactory, Dame Iris just tells a woman's magazine tale, of murder and frustrated love and fashionable sexual ambiguity, in an appealing intellectual manner. The have regarded themselves, in a rather innocent manner, as the creme de la creme, are brought to justify any method is about a Jong-style heroine.

crème de la crème, are brought together perhaps 20 or 25 years other than that of the conven, who, finding herself in Venice, later — instially at a Commem tional realistic novel — is "transformed" into a Venice. Ball.

In that past they once got silly, the set-pleces far too century. The dialogue is stillted and tian Jewess of the sixteenth together to "commission" one of their number, David Crimond, to write a—no, not a, the—book on politics. They intended as a comedy of man-had felt that Crimond alone res, then it fails because it is Venice with the Earl of was sufficiently committed and entirely wayward. was sufficiently committed and entirely wayward. dedicated to left-wing and, One's credulity is indeed, Marxist principles, and strained as on that he alone was sufficiently intellectually gifted, to perform this task. So, all of them having some kind of money, they decided to pay him a sum large enough, every year, to give him the time to do it.

In the meantime Crimond steals the wife of one of their number, makes no mention of "the book," and outrages their social-democratic principles by what they take to be his endorsement of a one-party state, terrorism, and other revolutionary ideas. Their views have changed; he seems to have drifted to the left, while they

CRIME

COME AND BE KILLED by Elizabeth Ferrars, Collins. £8.95, 173 pages A WHIFF OF SULPHUR by Gillian Linscott, Macmillan. £8.95, 224 pages

FOR HER 80th birthday dear Elizabeth Ferrars gives a present to us, her devoted readers: this new, fresh, engaging story, Come and Be Killed. Her pub-lishers announce it as her 60th novel; it does not betray a moment of sagging invention, of relaxed vigilance. A favourite, classic situation: nice girl arrives at the airport and prother is not there to meet her.

The scene is Australia, where the heroine has no acquainiances; but when she takes a
'axi to her brother's address, she starts meeting people several of them distinctly odd several of them distinctly odd. Soon she begins sorting out her situation; and by the time her brother reappears, her life has taken a whole new turn. The narrative unfolds with admirable economy, but with the author's familiar, welcome, keen observation of locale and character.

As you might expect an

As you might expect, an advertised survival holiday attracts a rum bunch of touristadventurers (and adventuresses, in the old sense). Gillian Linscott's ex-policeman pro-tagonist Birdle Linnett, familiar tagonist Birdie Limett, familiar from her previous novels, has a hard time coping with them all in A Whiff of Sulphur and lives get lost in the process. The description of the fatal island is enough to make you sign up for a lifetime of Benifern But all is absurdly dorm. But all is absurdly enjoyable in the end.

William Weaver



Southampton to escape the One's credulity is increasingly plague. I cannot think that this strained as one proceeds is going to be even a major through it—and there is no blockbuster, since it is essenticompensation offered in the ally so silly and so feeble. Incompensation offered in the sense that any view other than deed, so much so that I hope that of conventional realism is I am wrong, and that is I, not present. The big failure is Erica Jong, who has taken tem-Dame Iris's inability to convey porary leave of reality. It has any real notion of what Crimond's book (which is published) is actually like. Everything is an ambiguous and unsatisfactory mess. unsatisfactory mess. leading six British novelists of The Child in Time is more today combines the narrative deeply felt—and less nasty or simply clever—than anything previouly published by Ian ativeness of his earlier visionary movels. This doesn't have the novels. This doesn't have the

McEwan. But the author still cannot do justice, in the texture of his writing — which is cold, descriptive, suspiciously unpoteit—to his feelings. Thus it hovers, with concealed uncertainty, between clinical and often highly effective satire on what is presumably "uncaring Thatcherism" and sentimentality. It make use, and says it defunct, thanks to war and wickedness; but Mallory becomes obsessed with the dream of bringing water to the

region.
Then it comes. Perhaps the cause is natural; perhaps it is natural but strange and not obvious. Ballard keeps this beautifully in balance. Mallory, magician of the River Mallory, attracts a number of extraordinary people as he seeks to explore his own creation. Then . . but any reader will want to find out for himself, from a novel that makes most current "science fiction" novels look very silly indeed. Martin Seymour-Smith

The Hunt for Red October. Red Storm Rising. And now...

ality. It make use, and says it makes use, of both the physicist David Bohm's book Wholeness

and the Implicate Order (from here are derived the tricks with

time, so that we are in a present not yet quite come about) and two books about the qualities and magic of children. The plot

and magic of children. The plot is deliberately complicated, and is so important a part of the book (as it is revealed) that it would be wrong to disclose it—this is a novel to read and to judge for oneself, and, although I do not like it because it is so

Judge for oneself, and, although
I do not like it because it is so
doggedly cerebral, I do recommend it for indignation.
I scarcely know what to say
about Erica Jong's Serenissima.
I can happily ignore recom-

Terrifying tension to the last page

All the right movies lionised

IN 1987 an amazing sea-change be caricatures, but the youngover the Venice Film Festival.

We all disembarked on the fest-hosting Lido this year fearing a repeat of last year's pandemonium — when hordes of police, security guards and para-military ticket-tackers made it almost impossible to get in to see films which we be caricatures, but the youngsters have the same breath and directing debut House of Games takes us into a different world: big city con men trip the light-fingered fantastic in a dark comedy of Scams. Lindsay Crouse plays the lady psychiatrist drawn into a maze of their inner life.

The Korean period drawn and the youngsters have the same breath and directing debut House of Games takes us into a different world: big city con men trip the light-fingered fantastic in a dark comedy of Scams. Lindsay Crouse plays the lady psychiatrist drawn into a maze of their inner life.

The Korean period drawn and directing debut House of Games takes us into a different world: big city con men trip dark comedy of Scams. Lindsay Crouse plays the lady psychiatrist drawn into a maze of the come of the light-fingered fantastic in a dark comedy of Scams. Lindsay Crouse plays the lady psychiatrist drawn into a maze of the come of the light-fingered fantastic in a dark comedy of Scams. Lindsay Crouse plays the lady psychiatrist drawn into a maze of the come of the light-fingered fantastic in a dark comedy of Scams. Lindsay Crouse plays the lady psychiatrist drawn into a maze of the come of the light-fingered fantastic in a dark comedy of Scams. Lindsay Crouse plays the lady psychiatrist drawn into a maze of the come of the light-fingered fantastic in a dark comedy of Scams. Lindsay Crouse plays the lady psychiatrist drawn into a maze of the comedy of Scams and the light-fingered fantastic in a dark comedy of Scams. get in to see films which we discovered, once inside, were Sibaji also enacts a showdown between codified conduct and between codified conduct and

This year the films have been spontaneous feeling. A teenage The dialogue is witthy hard-a quality manpassed even girl is drafted in to provide an boiled, the acting likewise, and of a quality unsurpassed even by Cames, and courtesy has been the watchword of festival staff. The old Casino has been fitted out as a luxury cinema for Press screening, and 70 mm and Dolby have been added to the main theatre, the Sala Grande.

As for the movies, what is a critic to do but roll over and purr when confronted with films like David Mamet's House of Games, Kwon-Taek Im's Sibaji and Ermanno Olmi's Long Live the Lady, the collec-tive pick of the festival's second

for 25 years now, ever since II dust by the force of dynastic Posto. In Long Live the Lody and domestic absolutes. The he keeps going while taking a change of direction. He turns director Kwon-Taek Im, a off the highway of neo-realism veteran of 70-odd movies into a by-road of satirical fan-tasy. In a castle-turned-hotel in the Dolomites, a bizarre business banquet unfuris whose guests are like fugitives from a Fellini film, tucking into frog soup and steamed sea-monster (sic) under the gaze of their wizened, wordless hostess.

A respectful squad of hotel trainees, drafted in as waiters, look on. And Olmi develops a ballet of social satire as the unspoiled young dance atten-dant on the distinctly spoiledlooking old, and see the rheumatic rituals of wealth and adulthood into which they, too, might some day grow. One boy (Marco Esposito) determines to escape, and thereby hangs what little the film boasts in the way

of a conventional tale. Edited with dancing scissors and wonderfully funny, much of the movie plays as if Jacques Tati had decided to remake Fellini's Satyricon. But there are also touches of delicacy all Oimi's own. The oldsters may

gambling halls and smoky thief-dens—until the film ends in revelation and vengeance. The dialogue is wittly hard-

Nigel Andrews reports on the final week of the Venice Film Festival

heir to a childless couple. But the plot twists are so ingenious the surrogate mother falls in love with the husband and is of Games, Kwon-Taek Im's loved back. Soon the newborn Sibaji and Ermanno Olmi's Long Line the Lady, the collective pick of the festival's second week?

Best of these is the Olmi. The veteran Italian has been planting milestenes in the cimena passion will soon be milled to and domestic absolutes. The performances are powerful and director Kwon-Taek Im, a veteran of 70-odd movies (when will Britain see them?), From the director of The lights and composes the film as if he was taken lessons from the director of the sanction of the lights and composes the film as if he was taken lessons from the director of the sancther picaresque tale fuelled by gallons of high-octane

that you would not forgive me for revealing them. (So I shall staple fare seems to have been comedies of bizarre apprenticeship. Alain Tanner's La Valleé
Fantome throws an eager
young movie acolyte (Jacob
Berger) at a 50-ish Swiss filmmaker (Jean-Louis Trintignant) and watches the sparks fly on

Elsewhere the festival's

comical-philosophical dialogue -the trio talk from Switzerland to Italy to Brooklyn-but it is wittier than most and more perkly acted. Other star-crossed apprenticedeviant ostentation: a ships travelled the screen with more fitful blaze. In Luigi Comencini's sentimental The Boy from Calabria a peasant boy becomes a marathon champ, with a little help from Gian

Maria Volunte as the sozzled old school bus driver who trains him. In Stephen Poliakoff's almost certifiably paranoid Hidden City, a gallivanting blonde punk (Cassie Stuart) initiates a middle-aged statistician (Charles Dance) into London's buried political secrets and scandals. Russia's own awful-warning political fable Plumbum, directed by Vadim Abdrashitov, has a teenage proto-fascist—or neo-Stalinist—recruiting himself into a secret police squad (and nothing his own father).

nalling his own father). And in Juzo Itami's misfiring satirical thriller The Taxi Inspector, the director of Funcral and Tampopo (Japan's two funnlest films of the 1980s) falls foul of a sombrely con-voluted plot about a crooked financier and the lady tax-per-son who first learns all his tricks and then arrests him.

First-time Venice festival Grant ex aequo) and best music: director Guglielmo Biraghi has learned all his predecessor's from a festival which had tricks and then surpasses them. This year's mostra del cinema already made everyone feel like a million.

was the best-run in years. The much-publicised diminution in budget since 1986 seems merely to have spurred the staff on to extra resourcefulness. There was even a gesture towards epic-style movie set built on a stage outside the main cinema and comprising a curved classi-cal colonnade which at different times special-effects men would fill with snow, fog or rain. (English critics complained that they got enough of this at home.) This ingratiating folly was Venice's tribute to Cinecitta Studio's 50th birthday, an event also honoured by a movie

retrospective.

For once there was no sign of folly, ingratiating or other-wise, in the prize-giving. The jury, instead of going collec-tively crackers as they did last year at Venice (and this year at Cannes), laurelled—or year at venice (and mis year at Cannes), laurelled—or lionised—ail the right movies. The Leone d'Oro placed its golden paw on Louis Maile's moving and evocative picture of a wartime childhood, reported on last week, Au Revoir les Enfants. And the runner-up stilver lion was shared between the Olmi film and the lone the Olmi film and the lone British contender, James Ivory's Maurice. Maurice grabbed addi-tional prizes for best male act-ing (James Wilby and Hugh Grant ex acquo) and best music:



Richard Angas and Edward Byles

Kabuki comes West

IN PACIFIC OVERTURES
(1976), which English National
Opera (supported by BHS)
introduced to London on Thursday, the company open a door
on a brave new world. A new
world of theatrical style (17
male singer-actors and dancers
steeped in Kabuki-borrowed
steeped in Kabuki-borrowed
techniques, including the approprization of all female roles,

The nub of the plot is, of rhyme - schemes and asymmetrical phrase-patterns, his matrical phrase-patterns, his metrical phrase-patterns, his priation of all female roles, and multiply cast); of musical range and manner (this is not the first Broadway show to be tackled by the Coliseum opera troupe — Kiss Me Kate got there first — but it is certainly the boldest of follow-ups).
A new world, no less,

musico-dramatic vision: for this is an elaborately constructed musical, play-with-music, opéracomique — call it what you will, none of the familiar labels and appellations seems wholly exact—in which Stephen Sondheim (music and lyrics) and John Weidman (book) relate a fall-from-Paradise fable with a difference. "With a difference" should, indeed, be taken as the evening's motto: every statement in this subtly and beautifully fashioned piece has its delicately suggested counterstatement, every trick of technical amalgam its courteously proffered mirror image. Ambiguity, subtly disturbing resonances, and wit are rare enough anywhere, let alone in the opera house in the late 1980's; not for this reason alone. Pacific Overtures is a brave, happy addition to ENO repertory, and very welcome in London at last.

naval battleships under the command of Commodore Matthew Perry, hovering off the farcical multicultural pastichectors of prising it open.

Outside Signing (the Witter Street) and "Please hello," the invaders' farcical multicultural pastichectors of prising it open. cess of prising it open. So at the beginning, in the words of the first song, "Trains

are being run/Wars are being won/Things are being done somewhere out there/Not here."

Max Loppert reviews Stephen Sondheim's 'Pacific Overtures'

at the Coliseum

By the close, modern times have been reached, and in a neat (and in the end too flippant and facile) knife-twisting rever-sal the Japanese empire of motorbikes and transistors is shown to have conquered the world. In between, in an exquisitely calculated non-naturalistic attention of dialogue and 12 numbers, all of it purest and most original marriage of Kabuki and Broadway, Sond-heim and Weidman unfold in a series of fan-like panels a vision of the ancient feudal society responding to the encroachments of the grey-faced, matted-haired barbarians.

Pacific Overtures is no simple-minded Rousseau recension, no American white-liberalguilt appeasement. At the side of the orchestral pit a Japanese instrument band (shakuhachi and percussion) reposes, one of the most tellingly economical of the evening's dramatic props; and the quiet, spare sounds produced, then gradu-ally lost, during the show's process of musical and textual westernization does set up an aching awareness of cultural beauty and loss. But there is colm Rivers and Christopher color injustice in the closed society; in "Chrysanthemum Tea"—a number in which Sondheim-as-wordsmith shows the greatest post-Gilber-shows the greatest post-Gilb shows the greatest post-Gilber-tian comic distinction—the encier acidity of Ian McDiarmid malaise of the Shogunate in The King Goes Forth to

mad formality.

Sondheim's génie composé has always been his highly-ordered discipline of form, his ability to

moments, few enough to be sure, Sondheim's lyrical gifts don't quite support the ambition of his verbal ones. His Muse does sing (the opposite view is fre-quently aired)—but not freely, unabashedly, with open throat

No question, though, that Pacific Overtures has something important and original to say; and, in my own mind at least, no doubt that an opera company's resources of musical power and energy have dispower and energy have dis-covered genuine new outlets in the score (the main orchestra is enlarged over its Broadway equivalent, there is tactful amplification for the spoken passages). In Keith Warner's production—set (a masterpiece of cool shades and shapes) by Ralph Koltai, costumes (wonderful counterpoints of texture and colour) by Marie-Jeanne Lecca —a spirit of company ensemble shines throughout. The action takes time to get going; the spin of the revolve is clumsily over-employed in the early stages, and at first verbal lines take a while to disentangle.

But the artifice-rich melding of styles is in the main sus-tained with splendid authority and confidence. It's both unfair and hard to single out members and particular roles of the large cast; but Terry Jenkins (as brothel-madam and story-teller), Edward Byles (Shogun's Wife and English tar), Simon Master-ton Smith, Harry Nicoll, Ian Comboy (as a wonderfully bogus Russian admiral), Alan Woodrow, and Eric Roberts claim special notice. The two Japanese plot-pointers, friends comprehending the new threat France at Covent Garden was is summarised with hilarious mad formality.

France at Covent Garden was perhaps wanted here). James Holmes' musical direction, caim, wise in tempo choice, alert in pacing, sets the seal on the latest notable ENO achieve-

Scene from Louis Malle's award-winning film "Au Revoir les Enfants"

Beetheven: Piano sonatas op.13

Jone: Verte

ा महारहित्

The second of th

CATEGOR SE

lobel.

32335

Bernstein, DG 419 771. THERE WAS a time during much of the 1970s when Claudio Arrau's piano playing -and especially his Beethoven playing—seemed to become more pedantic and more lugu-

brious with every passing season. I remember a Beetwhich I could hardly hear to stay to the conclusion of, so full was it of dark, hesitunt insinuations in every measure, and of madderingly un-Beet-hovenian riterdandi at the end of every phrase a private audience excluding exercise, I called it then, in self-absorp-

a transc performance of the apart, and derivers the adago derivers the

(Pathétique), op.2 no. 3 Claudio Arrau. Philips 420 Claudio Artau. Pilitips 428 153.

153.

16387t: Piano sonatas R282, Choice sonatas & symphonies Philips 416 830.

Choice sonatas & symphonies Beethoven: Symphonies nos. 5 and 7. Concertgebouw

tion.

Miraculously, over the first few years of the following decade, the clouds began to the drama of the first decade, the clouds began to

Orchestra/Haitink. Philips new record of two Beenoven emphases in the mondo infact: day early entirely natural, and the sonatas for Philips is further but instead of holding back the will offend only the strictest doesn't like talking about music solution. The Arrau style, flow, and turning the focus purists.

Symphony no. 2. confirmation. The Arrau style, flow, and turning the focus purists.

Stellius: Symphonic/Bern, and the Arrau approach to inward, they seem without by contrast, is the first of a prospective stein. DG 419 772.

Shostakovich: Symphonics nos. degrees an acquired taste: but devised to give the texture jected complete cycle of the symphonics with the Concert-stein to Beethoven. The Arrau style, flow, and turning the focus purists.

Haitink's Beethoven record, by contrast, is the first of a prospective stein. DG 419 772.

Shostakovich: Symphonics nos. degrees an acquired taste: but devised to give the texture jected complete cycle of the symphonics with the Concert-stein that the focus will offend only the strictest doesn't like talking about music desent like talking about music will offend only the strictest doesn't like talking about music triplive vertal lances. (Haitink's Beethoven record, by contrast, is the first of a prospective to give the texture symphonics with the Concert-striple that the focus of the strictest doesn't like talking about music doesn't like talking about music doesn't like talking about music section. The Arrau approach to inward, they seem without the focus of the first of a prospective striple that the focus of the striple t ness; and a closeness of focus impetus extra buoyancy. to these performances which I find a real delight.

sonata op. 2 no. 3 is serene, but never withdrawn or bloodless: in the adaglo especially the simplicity of utterance has a wonderful intensity in which not a colour or contranuntal strand is missing. Arrau does not achieve, not evidently attempts to achieve, anything like the exquisite virtuoso tour de force which Michelangeli, for the playing has a visionary grasp, and an intimacy, which is in its own fashion is far more Beethoven, far more

and 7.—Concertgebouw
and 7.—Concertgebouw
and record of two Beethoven emphases in the Rondo finale: day ears) entirely natural, and criptive verbal labels. (Haifink Orchestra/Haitink. Philips new record of two Beethoven emphases in the Rondo finale: day ears) entirely natural, and criptive verbal labels. (Haifink 420 540.

420 540.

420 540.

420 540.

421 The Avenustical flow and turning the focus purists.

—"It's such a special art," he

The view of the C major of any series or cycle but are sonata op. 2 no. 3 is serene, merely a selection of some halfbut uncomplicated - and in example, makes of the finale in each case it is the slow move-bis famous performance. But most to which Arrau gives the closest focus, and which he permits to carry the sonata's principal dramatic weight. It is significant perhaps that he places K282 in E flat—the one Miraculously, over the first sew years of the following few years of the following decade, the clouds began to clear—culminating, in my own a titanic performance of the attanic performance of the attanic performance of the man delivers the adagio move disconcert going experience, with a titanic performance of the man delivers the adagio move disconcert going experience, with a titanic performance of the man of the first move disconcert going experience, with a titanic performance of the man of the first move delivers the adagio move ment—at the centre of his dragging any of its components and whose quiet, luminous cantally a celebration of Beethoven's two best known in Beethoven's two best known in Beethoven's two best known and inclinations as it is possible for a conductor to be: implication of the centre of his attanic performance of the later manufacture of the later manufacture of the later manufacture of the solution of the drama of the first move the drama of t

gebouw - and surprisingly Like his Beethoven, Arran's enough also his first recorded Mozart sonatas do not form part Beethoven cycle with that of any series or cycle but are orchestra in all the 27 years of their association. From the dozen favourite Mozart sonatas first measures of the first side which he recorded in Switzerland two years ago, and have reassuring Haitink trademarks: been only now released (K332 firm, but loose-limbed and flex-and K333 are also available on ible rhythmic movement; Philips 416 829). One is struck splendid clarity of texture; immediately by the gentle, immaculate pacing (especially lyzical radiance of the performances, for once complex and of the leads into climaxes). The Concertgebouw are on their most robust and respon-

sive form. Haitink attempts nothing provocative in his interpretations: there is no choice of unusual tempi, no unorthodox emphasis or voicing. He offers

I arrived at Thursday's Prom

Fifth symphony is a characteris- before. tic achievement: lean, brightly coloured, precisely gauged, in its combination of pungency and calm authority, and in its very lack of intrusive mannerism, calling to mind the classical tradition still maintained by conductors of a preceding generation like Günter Wand. Perhaps after all the most per-tinent comment—as well as the one which Haitink would best appreciate—is to say that in a comparative review of all the currently available versions of Beethoven's fifth and seventh symphonies I can think of no reason why these two should not be found, on every relevant count, the most satisfying of all.

Leonard Bernstein is probably

goes down as well as it does with the Vienna Philharmonic but Bernstein's is a fruitful association which dates back nearly 20 years. It has, it is true, until recently been largely con-cerned with the Austro-German repertory: but on these two new disks he has also persuaded them to enlarge their traditionally conservative horizons and include two works which they have not only never pre-viously recorded, but which they may well never have in-cluded in their programmes Bernstein's Sibelius Second

half surprised that this approach

is the first of a projected com-plete Sibelius Cycle, recorded (like the two Shostakovich symphonies) at a live concert symphonies) at a live concert at the Musikverein in Vienna last year. It is broad and wonderfully indulgent—surely the nearest one can get to schmalz in Sibelius without overstepping the mark. I love it, although anyone accustomed to the irice crass and vistes of the the icier crass and vistas of the more familiar Nordic treatment may find the relentlessness with which Bernstein draws the least scrap of melodrama from the score a little unnerving. The Shostakovich symphonies he treats as a pair of contrasting bravura romantic essays—the Sixth a dark and anguished cry from the heart, the Ninth a vivid burlesque. Both in their fashion, are brilliantly effec-tive; and the range and depth of colour which he draws from the Vienna orchestra is a con-

Dominic Gill

Radio

A fly on the family wall

late husband, she told us, "never stopped talking" and after a bit she left him, though not before she had had two sons, Peter and Barry. They after a bit she left hum, though who had been unhappy at defends his beliefs, recalls his account on Thursday evening not before she had had two school. He turned out to be gay, days with Hitler, tells of his of Mahler's Fifth with the sons, Peter and Barry. They but "it doesn't matter." The flight across the North Sea and the vienna orchestra was charachad unstable marriages too, girls sleep with their boy-his encounter with the Duke of teristically lush and urgent, Peter left his wife and fell in friends at home—"all teenagers had been unhappy at defends his beliefs, recalls his account on Thursday evening of Mahler's Fifth with the Vienna orchestra was charachad unstable marriages too, girls sleep with their boy-his encounter with the Duke of Hamilton. He goes on for an unrelenting in its resolve to love with Barry's, so seriously sleep with someone somewhere, that Barry tried to murder him it might as well be at home." with an iron har. Peter attempted suicide in his van. Barry made a second marriage with Marie, and Peter with Rose.

Anna likes to go out cutting the belong the control of though they needn't have wire at American bases. Not bothered, for "Twe nothing that she thinks it does any good, against adultery," says their but it is a gesture. If the Gray-mother. Now, in their late and sons come from Priestley, Anna middle lives, they live happily and Jeremy come from the together, "like characters in an old Priestley, novel," says . What I found so remarkable

before, to Graham, 10 years her chaps with microphones and senior, by whom she had two stuff intruding on their confidaughters. The courts gave her dences. The Radio Times gives

1. QH3? should lose to 2
P.N4 ch, PxP ch; 3 NxP dis ch;
P.N4 (if QiQ; 4 N-B6 mate); ing. Yet genuine or artifact,
4 QK8 ch, QN3; 5 N-B6 mate. what is the moral to be drawn?

Michael O'Donnell.

This week's programme they were both literary in brought us Anna and Jeremy, quality and dramatic in presentation. Anna had here the same that these families cation. Anna had here the same that the same tha no credits except for the producar, Sharon Banoff, so we

sne divorced him. She then went to expect that Hess, a monoto live with Jeremy and only logue written and performed by agreed to marry him when he got a special licence. The daughters, remembering Graham, disliked Jeremy but Relative Values (Radio 4, their "care and control" when Tuesdays) is not Coward's she divorced him. She then went to expect that Hess, a monostudies of singular family agreed to marry him when he licence. The visited the 84th birthday party of Mrs Grayson in Legds. Her Graham, disliked Jeremy but 1981, this is set in Spandan. hour like this, pausing to ask an American guard to let him wear his flying kit I thought this a superficial piece of work founded on newspaper knowledge only of Hess, and de-livered like a Nazi I must not overlook The

Magic Bathroom by James Saunders, in which Stan (Michael Tudor Barnes) undergoes an extempore session with his psychiatrist while having a bath. The psychiatrist is not really there, of course, nor are both working in Ereter, at edu-tation, as if these families eric, Derek, Sheila and Lily, cation. Anna had been married thought nothing of a bunch of before, to Graham, 10 years here characters and the state of the contributions to before, to Graham, 10 years here characters and the state of the contributions to before, to Graham, 10 years here characters are characters. It took me back to Mr Saunders's equally inaccessible Next Time I'll Sing to You, the first play I ever reviewed in these pages. It kept my mind off the Gulf for an hour. Richard

Wortely directed.

after a day with the gramo-phone, and with the sound of Bernstein's two recent records Bernstein with the Vienna Philharmonic (Sibelius, Shostakovich, see this page) still ringing in my ears—and it was a pleasure to hear that familiar velvet-smooth Prom with orchestral sonority again, but this time as large as life. Sometimes, under Bernstein's generous and unflagging direc-ViennaPO

tion, it can seem still larger.
Berustein's response to the
late-romantic symphonic repertory in general, and to Mahler unerring aim exactly right— there is an instinctive sympathy in Bernstein's conducting of Mahler which can make uncomin particular, is quite often a monly vivid sense of the ironies little larger than life — and his and contradictions, the complex account on Thursday evening and many-sided dramas of the music. I loved his way especially with the symphony's vehement second movement—full of ghostly, Scarbo-like apparitions, alive with colour and with moving shadows, almost palpable in its immediates. leave no expressive stone unturned, no heartstring un-For all its occasional inflaacy, a brilliant tour de force. tions—and from time to time.

The adagietto is the sort of to magical effect, the inflated gesture itself is caught with stein can spin out to perfec-The adagietto is the sort of his accompaniment.

tion with one hand tied behind his back—and enfold closely, as he did on this occasion, with a heart-wrenching sentiment that somehow miraculously succeeds in avoiding all traces of vulgarity. Nothing ever quite redeems the finale of Mahler's Fifth (Boulez's solution, proposed on impulse at a Prom some years ago, to play the movement at double speed is somewhat extreme, and isn't really the answer). Bernstein pushed the tempo forward firmly to a splendid, radiant climax, without ever really clinching the formal argument. clinching the formal argument. But no matter: what had come before was convincing enough.

Before the Mahler, as a curtain raiser, the orchestra's principal clarinettist Peter Schmidl gave a gentle, sweet-toned performance of Mozart's clarinet concerto whose considerable charm, and elegant phrasing, Bernstein echoed discreetly in

New Battersea theatre proposed

Wandsworth Council.

touched.

Park have been drawn up by sought proposals from organisa consortium specialising in ations building a theatre on the cultural exchanges with the site as part of a £5.5m develop-Soviet Union. The Entertainment plan. The Entertainment ment Corporation, a British Corporation's theatre would incompany, which recently pro-clude exhibition space, a case moted the first UK tour of and bars and daytime provision Kirov Opera, is submitting for the local community. At plans for the theatre and night the theatre, to be de-Winter Garden complex to signed by the architect Gar Wandsworth Council. Holohan, would act as a receiv-B. A. Young Wandsworth Council. Holohan, would act as a receiv-

PLANS FOR a new £15m took over the park following national touring companies, in theatre in London's Battersea the abolition of the GLC, had cluding opera, musicals dance cluding opera, musicals dance and concerts. Another proposal for a theatre in Battersea Park is expected from an existing theatre management company. The Entertainment Corporation's theatre, presently represented in a scale model, uses glass and long balconies to suggest a park pavilion rather than a conventional theatre.

Annalena McAfee

PUBLIC SALE 72 October 6, 1987



Ancient Greek, Roman and Byzantine Coins Featuring the highly important Jonathan P. Rosen Collection (New York) of Archaic Greek Coins.

Ask for the fully illustrated catalogue (781 lots)
MUENZEN UND MEDAILLEN AG BASEL

P.O. Box 3647c, CH-4902 Basel/Switzerland



A SPORTING INVESTMENT ... Harry Laugion sells fine old decorative

paintings, prints, ceramics, curios and antiques on Cricket, Golf, Tennis, Yachting, Winter Sports etc. Price 140ge £20 to £2000. Write-for new list to: HARRY LANGTON, 12 Millield Lane, Lendon, N.S.

Art Galleries CLASSIFIED **ADVERTISEMENT RATES** 12^{*}50 19.00 44.00 on en en entra (Mia 30 :

For further details write to: Classified Advertisement Mar FINANCIAL TIMES, 10 CANNON STREET, LONDON EC4P 4BY

WEEKEND FT

· SPORT ·

Angling/Michael Thompson-Noel

Hooked

on some

records

second, but the fact remains

that at a meeting of the com-mittee a few weeks ago, claims for four new British freshwater

records were accepted — for a sea trout (20 lbs 2 ozs/9.127

a sea front (20 lbs 2 0zs/9.12' kg), caught in the River Esk, North Yorkshire, 12 months ago; for a pike (44 lbs 14 0zs/ 20.353 kg) hooked from Ard-leigh Reservoir, Essex, on January 4 this year; for an Arctic charr (4 lbs 13 0zs/

2.182 kg) hauled from Loch Garry, Inverness-shire, four months ago, and for a teach (14 lbs 3 ozs/6.435 kg), caught in Middlesex 3½ months ago. At the same meeting the fish

Fish seem to be getting bigger. Or is it that anglers are getting better?

THE ONLY macho-sized fish I ever caught was a rainbow trout that I reeled out of Lake Rotorua in the North Island of New Zealand one icicled morning in 1982 when trolling —or something—in the company of this newspaper's most tediously accomplished fisher-man, Dalby of the Foreign

For reasons known to Dalby and to our guide but not to me we had launched ourselves upon the lake in the shattering cold of 7 am. We saw covens of black swans, columns of freezing mist, and the frigid sheen of amethyst glittering in our

None of which fazed Dalby of the Foreign Desk, who was soon hauling in trout promis-cuously while I sulked deeper cuously while I sulked deeper into my cashmere overcoat, watching my line trail hopelessly. Finally Dalby pitied me—handing me his rod when he'd hooked his fifth trout so that at least I reeled the fish in, and technically boated it.

It was the same when I was small. I was given patient tutoring, expensive equipment, plus the juiciest of maggots, yet never caught a thing. Which

never caught a thing. Which didn't stop me brooding, as an only child will, on ways to defeat the system—to hit back at this friendless world by dis-covering a secret stretch of water that harboured a recordsized carp, or perch, or pike, or even a pumpkinseed (lepo-mis gibbosus), though they weigh virtually nothing at all.

I never found it Indeed, in the years since childhood I somehow formed the view that record-sized fish were not caught any more—that because of war, plague, pestilence, pollution, climate and the Common Market, fish were somehow shrinking.

How wrong I was. How wrong I was shows up graphically in the British Record Fish List for 1987 issued recently by the British Record (rod-caught) Fish Committee of that benign body, the National Anglers' Council (NAC), which tends the needs of Britain's near-4m anglers. Far from shrinking, fish are

waxing — growing mightler So...fish are getting bigger? fish with no return address—and fatter. This is not the Only up to a point, as Peter whatever its claim to a niche whole truth, as I'll reveal in a Tombleson, executive director in the record book.

MIND HOLDING MY CARCH WHILE I RECORDIT?

He says there are very few cases of cheating, even though there is a growing tendency

"No," he replied, as though "What I mean is, if someone is fishing singly they would have to swear an affidavit. We have rigorous checks and balances. Of course they don't feed them up. What might feed them up. What might present us with a problem, though, is if someone found a dead fish and claimed it as a record. But they're very honest,

record. But they're very honest, anglers."

He believes that the carp and chub records of 44 lbs (19.957 kg) and 7 lbs 6 ozs (3.345 kg) respectively, both from the 1950s, are likely to go at any time, but that Miss G. W. Ballantine's salmon record from 1922 is "the one record that is likely to hold, because the salmon fisheries of this country are simply not what they used to be."

If you want to know what to do if you catch a record fish, contact the fish committee at the NAC, 11 Cowgate, Peterborough, PE1 11.Z (tel 0733-54084).

somewhere, by post or rail, first immerse it in a solution of one tablespoon of formalin to one pint of water. For despatch, wrap it in a cloth wrung in such a solution, seal it in a plastic bag and wrap it in stout

of the NAC, explains. He has been monitoring records for 30 years, and believes that British angling is in the middle of a

"We get peaks and troughs," he says. "The present upsurge may be due to the fact that anglers are specialising more, and are getting better at catching big fish. They're using better tackle and techniques, are more knowledgeable, and have a conhicticated attitude have a sophisticated attitude. Moreover, they have access today to virtually all the waters that are likely to hold big fishvery few are closed to anglers."

among anglers to return big fish live to the water. "Do you mean," I asked, "that someone could catch a fish and then simply feed it up?"

If you wish to send the fish

committee approved four new records for sea fish, including a sting ray and a lumpsucker. Of the 31 British freshwater of the 31 British freshwater records listed by the committee, 17 were set in the 1980s, eight in the '70s, two in the '80s, two in the '50s, one in the '30s, and one — the grand-daddy of them all: a 64 lbs (29.029 kg) salmon caught in last thing they want on their the River Tay in Scotland — in 1922.

So... fish are getting bigger? US Open tennis/John Barrett

Americans look for a way back

Their gloom has not been deeper since 1975 ... now they have launched a plan to produce champions'

AMERICAN TENNIS is at the AMERICAN TENNIS is at the crossroads — or so the officials of the USTA appear to believe. During the latter stages of the 107th US championships, which end tomorrow at the National Tennis Center in New York's Flushing Meadow Park, there has been much discussion about the failure of the American the failure of the American challenge.

As a result, the USTA has launched a national plan to produce champions. To British ears, the story has a familiar ring. It is also one which no one could possibly have predicted would be necessary during the many years of American dominance following the Second

dominance following the Second World War.

But it is a fact that this year, for the first time since these venerable championships began in 1881 (just four years after the first championship at Wimbledon), there were only four American men and four American women in the last American women in the last 16-three women, actually, if you remember that Martina Navratilova is a naturalised American (1981) who was born in Czechoslovakia. Never has there been such meagre

national representation.

American gloom has not been deeper since 1975, the last time that only four American men reached the fourth round at the US Open. That was the first year when clay courts replaced grass at Forest Hills, the former site of the champion-ships. It was also the year when the victory of the Spanish left-hander, Manuel Orantes, over Jimmy Connors in the final caused another of the four survivors, Arthur Ashe, to forecast that the USTA effectively had delivered the champlon-ships into the hands of the Europeans and South

ber that a former US and don champion, has also linked Wimbledon champion, Jack his name with an important Kramer, who served as the initiative among the nation's

executive director of the Asso-ciation of Tennis Professionals (ATP) from 1972 to 1975, predicted that the move in 1978 to asphalt courts at Flush-ing Meadow (something for which the American repre-sentatives on the ATP board had been pressing) would lead to a return of American dominance

Although Britain can boast that three women have won Wimbledon since the Second World War, it has become used to the idea that male champions at its native championships are a dying breed, if not totally extinct. (For the record, Fred Perry in 1834, 1935 and 1936 was the last British man to win there.) there.)

there:)

The Americans, who have enjoyed so much worldwide success since they first broke into the international scene through May Sutton at Wimbledon in 1905, followed by "Big Bill" Tilden and "Little Bill" Johnston in the 1920s, are much more sensitive about much more sensitive about foreigners capturing their national titles, perhaps because it has not happened very often. In 106 years, 18 overseas men have won 28 times. The 100 women's titles (the ladies did not begin until 1887) have gone overseas only 12 times in the bands of six women. hands of six women.

In both categories, incidentally, Britain supplied the first foreign winner—Laurie Doherty in 1903 and Betty Nuthall in 1930—plus one other, Perry (1933, 1934, 1936), and Virginia Wade (1968).

The USTA plans to redress the balance are ambitious and include establishing national coaching and scouting staffs; four main coaching centres and 100 lesser ones; local companions are reserved. munity programmes to attract youngsters to the game; eliminating national champion-ships for children at 12 and 14; and restructuring national youth teams, which will be given full-scale coaching and competitive opportunities.

Again, all this has a very familiar ring to it.

Americans.

In view of the present for these schemes, Ashe, the dilemma it is ironic to rememformer US Open and Wimble-Besides being the spokesman



Mandlikova . . . fine is totally inadequate

30,000 intercollegiate players. The Volvo Tennis Collegiate Series will attempt to attract Series will attempt to attract to some 800 colleges throughout America a new cadre of ambitious young tennis players who, it is hoped, will be prepared to pursue a full four-year course of study leading to a degree, as Ashe himself did at UCLA.

This is a leadable hope but

This is a laudable hope but I believe it will prove unwork-able because the temptations faced by good young intercollegiate players to drop out and join the professional tour already are irresistible.

Frankly, the whole situation is family ridiculous. There is

prove counter-productive by sapping initiative -- as Britain

has found.

Although at the moment there are no obvious successors to Connors and McEnroe. Evert and Navratilova, it is not because of a faulty system. Champions cannot be produced; they there there alone the thrust themselves above the pack by character, determina-tion and ability.

It so happens that European players with European players with these qualities have emerged at the top of the game now, just as the French did in the 1920s, the British in the 1930s and is fanitly ridiculous. There is the Australians in the 1950s a danger of over-reaction to a and 1960s. However, there are problem that does not exist.

Doing too much for a small American women among the

top 50 ranked players in the world and, in time, new cham-pions will emerge.

Chris Evert's loss to Lori McNeill, the black girl from Houston, has brought home to Americans the fact that a great era has ended. This was the first time in 13 years that Chris had failed to win at least one Grand Slam title, and the first time in 17 appearances at the time in 17 appearances at the US Open that she had failed to reach the semi-finals. Only once before in her career had she not reached the same stage in a Grand Slam championship. Apart from Wimbledon in 1983, she had been in the last four on 48 out of 50 occasions, a prodigious record indeed.

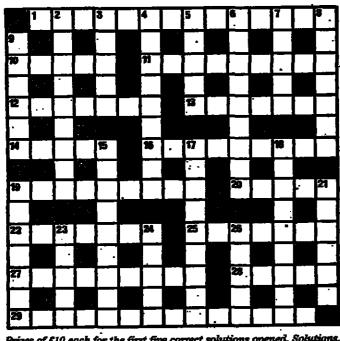
In a sense, her very success has limited the future develophas limited the future development of women's tennis in America by producing an army of Evert clones, all of whom play safely from the baseline with double-handed backhands. The refreshingly different McNeill, whose relentless attack from the net totally demolished Evert's baseline game as well as her confidence, might set a new standard for the next gennew standard for the next gen-eration of young American

The petulant behaviour of Hana Mandilkova, alongside John McEnroe's totally unacceptable language and attitude to the young Australian umpire Richard Ings, has cast a dark shadow over the affairs of the second week. Mandlikova should have her bottom soundly spanked for using unladylike language, hurling down her racket in temper, and refusing to face the press. The fine of £750 is totally inadequate for a sporting millionairess.

McEnroe's foul-mouthed outburst was beneath contempt. He should be removed from the official game for at least a year; the fine is meaningless.

The worst features of such offences are the effects they will have on young players and on the viewing public, millions of whom will have seen the incidents. The young deserve to be shown that their sporting idols respect the rules of tennis and the code of common decency; the public must be convinced that the professional game is prepared to put its disciplinary house in order.

FT CROSSWORD PUZZLE No. 6,428



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

18 Thrown at Liberal from both.

sides? (9)
19 Old chair broken in brief

account (7)
21 Plain compiler with hal-

lowed exterior (6) 23 Italian city interchange (5)

Selution to Puzzle No. 6,427

Selation to Puzzle No. 6,427

ALM/ SW// SW// SW// ELE

E. // ALM ALM ALM SW//
E. // ALM ALM ALM SW//
E. // ALM ALM ALM SW//
E. // ALM ALM ALM ALM ALM ELE

E. // ALM ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ALM ELE

E. // ALM ELE

E. // ALM ALM ELE

E. // ALM ELE

E. // ALM ELE

Solution and Winners of

Pusie No. 6,422
CAUAGORY ABERUA
A E A BO A E U
UPSET TUSCOLVENT
A TH B T P D
GRIDEWELZ ROSUM
LA R E A
COUTES RECLAUM
E NA F P P
UPSTAGER CRIERS
E G O T E R
WAMER PEWSTONER
WAMER PEWSTONER
U O J C O A C
COTRUSTVE WYZOM
U H A C R E I T
GREEDY IMFRINGE

Mr R. E. Lewis-Williams, Lon-

don, N6; Mr Colin White, Mickleover, Derbyshire; Mr W. Cook, Burnley, Lan-eashire; Mr D. R. Berry, Southend, Essex; Mr I. T. Comrie, Edinburgi.

- 1 Translated into French, a had sign of a killer (3,5.2.4) 10 A very large call to stop (5) 11 Batsman and bowler I am,
- an' batsman and bowler in between (3,6) 12 Rated me wrongly: I'm not 24 See 20 across chicken (3.4) 25 Greek character in final
- 12 See 20 across 14 Be quiet, fairy: where are the books? (5)
 16 Soon persuaded: where are the booklets, half-hearted?
- 19 Potentially soaking away round the world? (9) 20, 24 down, 13 American writer
- 22 Tool with talons? (4-3)
- 25 A quiet month produces a spectre (7)
 27 Wreck of old car that is nothing without a radiator?
- 28 În a copper illness is a danger (5)
 29 Top copper, one among cook and painter (5,9)

2 Tile for man where he lives

- (9) Dip in pub at Henley (5)
- 4 Philosopher has drink left: he has to get up without it (9) 5 A fool to try and get money from the establishment (5) 6 Frenchman or fabulous stork (4-5)
- 7 Pest causes a shipwreck (5) 8 Man for job at pit one's dis-turbed about (7) Greek character, partly Rus-
- sian, gives a sign (6) 15 Clad in asbestos if upset by correction (9)
 17 An end to poetry down under

SATURDAY

Grandstand including 12.35 Football Focus; 1.00 News Summary; 1.05 Rallying (World Championship 1.00 Lakes, from Finland); 1.25 Motor Racing (Istal Tourist Trophy Race); 2.00 Racing from Goodwood; 2.05 Eventing (the Burghley Remy Martin Horse Triels); 2.30 Racing; 2.35 Eventing; 3.30 Racing from Goodwood; 3.05 Eventing; 3.30 Golf (the Panasonic European Open); 4.30 Eventing; 4.50 Final Score. 5.06 News. 5.15 Regional programmes. 5.20 Rolf Harris Cartoon Time. 5.45 Taily Addicts. 6.15 'Allo 'Allol 6.50 Sob's Full House. 7.25 The Russ Abbot Shotv. 7.95 Casualty. 8.45 News and Sport. 9.00 Last Night of the Proma (with Racio 3). 10.15 Monty Python's Flying Circus. 10.45 Miami Vice. 11.35 Film: "Standust" starring David Essex, Adem Faith, Larry Hagman, Merty Wilds and Keith Moon.

LONDON
6.00 am TV-am Breakfest Programme. 9.25 No 73. 11.00 The Roxy. 11.30 Frocks On The Box. 12.00 The Fell Guy. 1.00 pm News. 1.05 Saint & Grasveis. 1.30 Wrestling. 2.15 Comedy Classic: The Cuckoo Waltz. 2.45 "The Norman Swordsman." 4.35 Cartoon Time: Sugs Bunny. 4.45 Results Service. 5.00 News. 5.05 Blockbusters. 5.35 The A-Team. 6.30 Blind Date. 7.15 Beedle's About. 7.45 3.2-1. 8.45 News end Sport. 9.05 Murder, Mystery, Suspense followed by LWT News Headlines. 10.30 The Deme Edna Experience with Mery Whitehouse, Cliff Richard and Seen Connery. 11.20 Movie Premiers: "Young Doctors in Love." 1.00 am-4.00 am Night Network.

CHANNEL 4

CHANNEL 4

9.30 am Listening Eye (with voice-over and subtitles), 10.00 The Home Service, 10.30 Scotland's Story, 11.00 Same Difference, 11.30 Dancin' Days, 11.230 pm Sea War, 11.00 "Sroadway Thru A Keyhole" starring Constance Cummings, 2.45 Channel 4 Racing from Doncastar, 5.05 Brookside Omnibus, 8.00 Right To Reply, 6.30 Ourselves and Other Animals, 7.00 News Summary followed by Beyond Beliuf, 7.30 No Easy Walk, 8.30 Japan, 9.30 Inochi (In Japanese with English subtitles), 10.00 St Elsewhers, 10.55 Australish Rules Football 1967, 11.55 "Winter Or Our Dreams" starring Judy Davis, 1.40 am The Telephone Box, 10.00 am Whet the Papers Say, 10.15 Valued Opinion, 10.30 A Full Life, 11.00 The Mississippi, 12.00 Ses War, 12.30 pm Scotlend's Story, 11.00 Feature

Film: "One Way Pendulum," starring Eric Sykes, Jonethan Miller, George Cole, Julia Foster and Peggy Mount. 2.45 Recing from Dencaster. 5.00 Battle For The Planet. 6.00 Right To Reply. 6.30 All Muck And Magic? 7.00 The Dragon Hes Two Tongues.

S4C WALES
7.30 Newyddion. 7.50 Treiaion Cwn
Defaid. 8.20 Noson Lawen 1987. 9.20
Y Maes Chwarze. 10.10 Rasio. 10.55
Australian Rules Football. 11.55
Feature Film: "Winter of Our Dreems."
1.35 am The Telephone Box.

IBA Regions as London except at the following time **ANGLIA**

11.30 am The Fall Guy. 12.30 per ALF. BORDER 11.30 am UFO. 12.30 pm Survival. 11.20 T. J. Hooker. CENTRAL

CHANNEL 11.30 am Knight Rider. 12.30 pm Survival of the Fittest. 12.59 Todey's Weather. 7.15 Channel Report.

GRAMPIAN 11.30 em A.L.F. 12.00 Knight Rider. 11.20 em Duran Duran—" The Making of Arens." 12.20 em Reflections followed by Cricket Results.

71.00 sm America's Top Ten. 111.30
Saturday Matinee: "The Yellow Belloon" (sters Kenneth More and Andrew Ray). 2.15 pm Easy Street.
1.05 am World Championship Boxing.
1.35 Police Women. 2.30 America's Top 10. HTY

11.30 am Knight Rider. 12.00 A.L.F. 12.30 pm Starring . . The Actors 12.30 pm Starring . The Actors (Jack Lemmon), 11.20 Soccer: Bristol City v Bristol Rovers (highlights). 12.05 each Movie Premier: "Young Doctors in Love."

SCOTTISH 11.30 am America's Top Ten, 12.00 Highway to Heaven, 1.00 Late Call. TSW

11.30 am Film: "The A Tesm." pm Newsport. 5.10 The Smarts. Gus Honeybun's Megic Birthdays. Champion Blockbusters. 1.00 Postscript. TYNE TEES " Stunts." 11.30 am

ULSTER 11.30 am Feature Film: "The Yellow Balloon." starring Kenneth More and Andrew Ray. 1.03 pm Ulster News. 4.55 Sports Results. 5.03 Ulster Newstime. 9.02 Ulster Newstime. 11.20 T. J. Hooker. 12.20 am Ulster Newstime.

YORKSHIRE

seventures of Robinson Crusoe."
11.20 pm Movie Premiers: "The Double Man," starring Yu Brynner and Britt Ekland, 110 am The Saturday Late Film: "The Slack Windmill." aterring Michael Caine, with Janet Suzman.

BBC RADIO 2

BBC RADIO 2

8.05 am David Jacobs. 8.00 Sounds of the 80s. 11.00 Michael Aspel. 12.00 Digging For Gold. 1.00 pm Ken Dodd's Patace of Laughter. 1.30 Sport on 2 including: Football; Racing from Doncaster: Golf (Penasonic European Open): Cricket (Britannic Assurance County Championship): Tennis (US Open Women's Final) plus the rest of the weskend's sporting naws. 5.00 Sports Report (Classified results). 6.00 The Match Play Quiz. 6.30 That's Showbusiness. 7.00 ABC Quiz. 7.30 British Bendaman Cantenery Gals Concert. 8.30 String Sound. 10.05 Martin Kelmer. 12.05 am Metropole Orchestra. 1.00 Patrick Lunt presents "Nightride." 3.00-4.00 A Little Night Music.

BBC RADIO 3

BBC RADIO 3
7.00 sm News. 7.05 Morning Concart. 9.00 News. 9.05 Record Review.
70.15 Stereo Ralease. 11.30 Chicago Symphony Orchestre. 1.00 pm News.
1.05 Mikhail Pletney piano recital.
2.10 Reading. 2.15 Maria Callas singing the title role in Bizat's "Carmen.
5.00 Jazz Record Requests with Peter Cleyton. 5.45 Critics Forum. 6.35 Beethoven. 7.05 Literary Glants. 7.30 Proms 87: The Lest Night, part 1 (simultaneous broadcast with BBC2) Walton (Spitfire Prelude and Fugue).

Woo Palk), Bernstein (Symphonic dances from West Side Story), 8.30 Ame's Way (moments from the life of Thomas Arne). 9.00 Proms 87, Part of Thomas Aras). 9.00 Proms 87, Part 2 (simultaneous broadcast with BBC1). Smetans (Overture: The Bartered Bride), Tchaikovsky (Joan of Arc's Farewell, with Falicity Patmer), Arnold (English Daness Set No 2), Elgar (Pomp and Circumstance March No 1), Henry Wood (Fantasia con Bridsh See Songs), Arme (Rule Britannial). Parry orch Elgar (Jerusalem). 10.15 Rubbish, 10.35 A Concert in the General's Tent. 11.00 Villa-Lobes and Roberto Gerhard, piano recital by Philip Martin. 11.40 Music and Sweet Poetry (Madrigals by Syrd). 11.57-12.00 Naws.

BBC RADIO 4

7.00 am Today. 9.00 News. 9.05
Sport On 4. 9.30 Breaksway. 10.00
News: Loose Ends. 11.00 News; Conterence Special. 11:27 From Our Own
Correspondent. 12.00 My Hero (5).
12.25 pm Radio Active's Sunday
Programme (S). 12.55 Weather. 1.00
News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; Second
Edition. 2.00 News; The Aftermoon
Play (S). 4.30 Science New 5.00 The
Living World. 5.25 Delve Special.
5.50 Shipping Forecast. 5.55

Living World. 5.25 Delve Spacial.
5.50 Shipping Forecast. 5.55
Westher, 6.00 News, including Sports
Round-up. 6.25 Stop The Week (S).
7.00 Saturday-Night Theatre (S). 8.15
That Learned Gentlewomen. 3.30
Baker's Dozen (S). 9.30 Thriller! 9.50
Ten To Ten (S). 9.56 Weather, 10.00
News. 10.15 The Village. 10.30 The
Wardsmiths of Gorsemers (S). 11.00
Even Looser Ends. 12.00-12.15 am
News.

SUNDAY

8,55 am Pley School. 9.15 Articles of Faith. 9.30 This is the Day. 10.00 What On Earth . . ? 10.25 Only Time Would Tell. 10.55 The Wooldridge View. 11.46 Look Stranger. 12.10 pm See Heir. 12.35 Ferming with Les Cottington and Philip Wrison. 12.58 Weather for farmers. 1.00 This Week Next Week.

Week.

2.00 EastEnders. 3.00 Film:
"Heavens Above," starring Peter
Sellers, Cecil Parker and Eric Sykes.
4.55 Our House. 5.45 Vanlty Fair.
6.15 Lifeline. 6.25 News: Weether.
6.40 Songs of Praise. 7.15 Three Up.
Two Down. 7.45 Howards' Way. 8.35
Braed. 8.05 Blat. 10.30 News. 10.45
Heart of the Matter. 11.20 Seventy
Summers. 11.50 Network East.

BBC2
1.30 pm Sunday Grandstand including 1.35 Golf (Panasonic Open): 2.00
Cricket (Refuge Aspurance Lesgue):
3.30 Golf: 5.00 Cricket: 8.30 Eventing
(Burghley Remy Martin Horse Trisle),
8.50 It's Garry Shaedling's Show. 7.15
Slim Hawitt: "The Man Who Set The
Camers Free." 7.50 The Great Philosophers. 8.35 Tennis: Men's Final of
the US Open Championables for
Flushing Meadow. New York. 12.0012.45 am Golf (highlights). LONDON

6.55 am TV-szi Breakfast Programme. 9.25 Wake Up London. 9.25 Sunday At No 73. 10.00 No 73. 10.30 The Advanturae of Black Beauty. 11.90 Morning Worship. 12.00 Educating Adventures of Black Beauty. 11.00 Morning Worship. 12.00 Educating Britzein. 1.00 per LWT News Headlines followed by Police 5. 1.15 Link. 1.30 Aids. 2.00 The Humen Factor. 2.30 International Athletics. 4.30 Knights Of God. 5.00 Bullsaye. 5.30 Sunday Sunday. 6.30 News. 6.40 Highway. 7.15 Child's Play. 7.45 The Last Frontier. 9.45 News. 10.00 The New Statesman. 10.30 Struggis For The Pole. 11.30 LWT News Headlines tollowed by ITV Schools: Thirty Years On. 12.00 American Documentary. On. 12.00 American Documentary. 12.30 am Mary. 1.00-3.15 Night Nat-

CHANNEL 4

9.25 am Rat Geye (with English subtities). 10.00 Equinox; You Want Bells On It? 11.00 The Weltons, 12.00 Network 7. 2.00 pm Chips' Comic. 2.30 " Dual in The Sun," starring Jennifer Jones, Gregory Peck and Joseph Catten. 14.65 " Ells Goes To Hollywood." 5.15 News Summary followed by The Business Exchange. 6.00 American Footbell. 7.15 Bettle For The Plenat. 8.16 Helon Chedwick: Of Mutablity. 8.45 The Flood. 9.16 Doris and Dorsen. 10.35 " The Bride Wore Black," starring Jennae Moreau.

S4C WALES 10.80 am No Essy Walk, 11.00 The Waltons. 12.00 Network 7, 2.00 per June and Aves. 13.45 Scales of Justice. 4.15 Equinox. 5,15 Business Exchange. 8.00 American Football. 7.20 Newyddion, 7.30 Caryl, 8.00 Darlithoedd Y Pantan. 8.30 Cwlwn. 9.00 Drasdner Musikifestipiele. 9.50 St. Elsewhere. 10.50 Feature Film: "Bad Day At Black Rock,"

IBA Regions as London except at the following stand ANGLIA

3.25 am Sunday At No 73 followed
by Elmer Fudd. 9.35 He-Men and the
Masters of the Universe, 1.00 pm
Link. 1.15 Sky High. 1.25 Westher
Trends. 1.30 Ferming Diary, 5.00 Man
In A Suitcase. 6.00 Bullseye.

BORDER
9.25 am Cartoon. 9.35 He-Man and the Mesters of the Universe. 1.00 pm Ferming Outlook. 1.30 Border News. 1.35 Cartoon. 1.45 Link. 5.00 Highway To Heaven. 6.00 Bullseye. CENTRAL 9.25 am Cartoon. 9.35 He-Man and the Masters of the Universe, 1.00 per Cantral Poet. 1.19 Cantral News. 1.39 Hers And New. 5.00 Highway To Heaven, 9.00 Bullseys. 8.35 Central News. 12.00 Prisoner Cell Block H. 12.55 am. Donahus. 11.55 Thriller. Classic: "Suspended Allbi "etarring Patrick Holt and Honor Blackman. 2.45 Central News followed by Central Lebinders.



Prunella Scales and Patricia Routledge in "Doris and Doreen," Ch.4, 9.15 pm

CHANNEL

9.25 am Today's Weather. 9.25
Sterring Point. 9.30 Felix the Cat.
9.35 He-Mars and the Mayers of the
Universe. 1.40 pm Unix. 1.15 Les
Francais Chex-Vous. 1.30 Farm Focus.
4.30 Sullseys. 5.00 Knights of God.
5.30 Sunday Sunday.

GRAMPIAN 9.25 am Cartoon. 9.30 He-Map and the Masters of the Universe. 11.00 Horses For Courses. 11.30 Inquisition. 1.00 pm Farming Outlook. 1.30 Link. 1.45 Specewatch. 5.10 Scotsport. 6.00 Bulleeye. 12.00 Reflections.

9.25 am Sunday at No 73, followed by Cortoon. 9.35 He-Man and the Masters of the Universe. 1.00 pm HTV News. 1.05 Ferming Wales followed by Weather for Fermers. 1.35 Cortoon-time. 1.45 Lek. 5.00 Highway to Haaven. 6.00 Bullseye. 8.35 HTV News. 12.00 Portrait of a Lagend (Eddie Rabbitt). SCOTTISH

GRANADA
9.25 am Cartoon. 9.36 He-Man and
the Masters of the Universe. 1.00 pm
Members Only. 1.05 This is Your
Right. 1.36 Asp Ras Hak. 1.40 Link.
5.00 The Love Scat. 6.00 Bullseys.
12.00 Just Jezz (Cherile Byrd). Darkside. **TYS**

and the Masters of the Universe.

1.00 pm The South West Week. 1.20
Farming News. 1.45 Link followed by
South West Link. 4.30 Gardens For
All. 5.00 Knights of God. 6.30 Looking Beck with Kenneth Macleod. 6.00
Sullaye. 6.35 TSW News. 12.00
Portscript Postbag.

77NE TEES

9.25 am Helio Sunday. 9.36 He-Man
and the Masters of the Universe.
1.00 pm Farming Outlook. 1.20 How
The Camel Got His Hump. 1.45 Link.
5.00 Who's The Boss? 5.20 Northern
Life Sunday Edition. 6.00 Bullaye.
12.00 Epilogue.

ULSTER

9.26 am Certoon Time. 9.35 He-Man
and the Masters of the Universe.
12.50 pm Ulstar Newstime.
1.00 pm Farming Outleter.
1.00 Epilogue.

ULSTER

9.25 am Ulstar Newstime.
1.00 pm The Smuris.
1.30 Ferming Ulster.
2.50 Bullaye.
3.57 Ulster Newstime.
1.00 Sports
Results.
1.20.5 am The Crazy World
of Sport.
1.230 Ulster Newstime.
1.00 pm The Smuris.
1.30 Ferming
Diary.
5.00 Rendall and Hopkirt
(Decassed).
1.00 Sullayer.
